VISIT…

THE HOLY GRAIL TRADING SYSTEM

Best Seller amazon.com

JAMES WINDSOR

The Holy Grail Trading System

James Windsor

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Introduction

There are many great stories in the history of trading that have significance.

George Soros making a billion dollars betting against the Bank of England in 1992 which caused the UK to pull out of the Exchange Rate Mechanism.

The rise and fall of Long Term Capital Management (LTCM), what was thought to be the best trading house on the planet.

The fall of Lehman Brothers during 2008 where what was once the 4th largest investment bank in the US.

JP Morgan also faced a £4billion loss in 2012 but managed to stay alive.

There are dozens more true stories like this with many being turned into major motion pictures. Scholars and statisticians have studied these cases to find out what went wrong and what lessons can be learned.

This book isn't about a story with that magnitude. It covers one true story that you most likely have not heard of. That's because it didn't involve public money or have a major impact on the world.

Pension funds did not fall and the federal bank never had to intervene. Alan Greenspan never knew about this tale.

That's because it's the story of ordinary people that wanted to earn money by trading the financial markets and had a fairly large target. If you are an ordinary retail trader then this book is one which you really should read because you will identify with it personally.

It's the story behind a team, an experiment and a trading system called 'Grail'.

Many ordinary traders just like you watched this story unfold in 2005 - 2007. It gave them hope that trading was a way for them to escape the drudgery that engulfs most people in our capitalist society; a way to beat the system.

Retail traders try system after system, one chart pattern after another, the latest indicator and auto trading robot all in the hope of finding the one that makes them millionaires. This was one that *almost* made it into the history books.

It fulfilled all the dreams of those traders. It was 100% mechanical, was 100% automatic through computer trading and it worked over a long time period.

The original blog on which this story is based is still online, time stamped for all to see but

what you won't see is the story behind the unfolding posts.

That story along with each post from that blog is revealed in this book for all to see. Month by month; post by post and trade by trade. You will be reading the views of the main player in this game looking back on what happened and commenting on what went wrong.

You will also discover the exact system that was used and how deceptively simple it was. You have the opportunity to try the system for yourself and possibly find a way forward with it.

The story is a double edged sword. The system did make money and shedloads of it but was only saved by withdrawing from it in the nick of time.

This book actually reveals the details that we have kept a very closely guarded secret for 10 years. You will find out at the end of the book exactly what the system is, its parameters and the changes we made. Don't skip to that section though until you have read it all. You won't see the true power of simplicity until you understand the whole story.

I hope that you enjoy the book, but most of all hope that you will learn some lessons. If you manage to make the system work the way that we made it work, then all the best to you but please do let me know.

Let's turn the clock back and begin…

It Begins

"We'll make how much!!?"

I can remember those words from one of the team that was working on this project. As we pulled together the final results from our system testing it was music to all of our ears and exactly what we wanted to hear.

We were a team of wannabe millionaire traders that were searching for the 'Holy Grail'; a trading system the delivered consistent results month in, month out over a long period.

It all started in 2003 inside an Internet chat room on a website called moneytec.com. Part of the website was a live chat room where inexperienced day traders exchanged ideas and trades as they went through their daily quest for riches.

We were all inexperienced traders at the time, trying to find a way forward in this jungle that is the foreign exchange currency market. We all wanted the easy money, earning thousands a month so we could all retire to the sun. It's the dream of most people that enter this arena, attracted by flashy websites extolling countless opportunities for making money and tales of multi-millionaire traders.

The Internet is awash with pictures of someone lazing in a deckchair on the beach with the sea just a few feet away shimmering in the sun. The person in the deckchair has a laptop on a small table to their right and a straw hat on their head. A cool drink catches the sunlight and makes the lens flare on the photograph.

The reality of choosing to trade the markets is something quite different. It consists of someone hunched over a desk staring at several screens till their eyes hurt and the pungent odour of curry farts lying in the air from yesterday's takeaway. Welcome to the real world of a retail trader.

Please allow me to introduce you to the team in our story. The names of all participants have been changed to protect the identity and privacy of the people involved.

Firstly there was me. I was known as 'Soultrader' on the forums and chat rooms and was an Internet entrepreneur. At the time I ran an Internet business utilizing eBay, QXL Auctions and several websites through which I'd peddle software, games and e-books. In some circles I was a trading guru, in others I would later be seen as a charlatan having sold a few trading systems to wannabe traders; once a saleman always a salesman. Truth is that some found it hard to follow water down a plughole let alone simple trading instructions.

I first entered the world of trading when a guy that had written a book on it bought a product from me. I had also seen a recent BBC TV programme showing this bunch of happy people on

a train sipping champagne. The programme covered how they were making money by 'Spread Betting' on the financial markets. Whilst on a short train journey one of the people on the train had made over £1000 from point A to point B all in the space of around an hour.

I started selling the ebook I had read for the author as I was pretty good at marketing things and of course I read it. Having finished the book I don't think any self respecting entrepreneur could have done so without deciding to 'have a dabble' and so I did.

It was a decision that would change my life.

I began by trading the Dow Jones index and the occasional FTSE 100 trade and it's whilst doing that I met the second member of our future team.

Kev was based in New York and was a trading dynamo. Born to affluent Jewish parents he had his eyes set on Wall Street as a career. His parents were both professionals in law and very successful too. Kev had a lot to measure up to.

Kev entered the markets in traditional American style, with a whoop whoop and lots of noise. Aged only 22 when we first encountered each other he was the perfect age and had the right level of aggression and testosterone to either do well in the game; or to crash and burn quickly. Youth is a double edged sword in this world where fortunes are made on the toss of a coin.

Eventually we both moved into the currency markets. At this time in its history the 'Forex' (FOReign EXchange) market had beautiful trends that went on for weeks at a time. It was attractive to trend traders like us and eventually we made a complete move into this new arena.

Most of the people in the chat room were Forex traders. Some of them already had strong followings. 'Bunnygirl' was a forty something welsh lady that just loved to share her 'Bunny Cross' strategy, a simple moving average crossover with a twist. Over time we would become both friends and occasionally adversaries. In those days I was very arrogant and was lacking the real skill that a trader needed; that being humility in the face of the markets.

Bunnygirl did join our group for a while but she was happy to trade in her own way, doing a bit here and a bit there so the connection gradually weakened over time. Thinking back it must have been an uncomfortable place for her to be when there were so many strong personalities together wanting to make millions.

Angel was a trader living in Australia. Based in Adelade this true lady was a professional in the health field and her reasons for trading were to prop up her future pension in addition to her dream of living in Nice in the South of France. Angel was to become a pivotal contributor in the future when we began testing and tweaking our trading system.

Martin was based in the UK in Leeds. Martin is a great guy and remains my main trading partner today. It was his initial system that our new system was to be based on.

Martin was extremely analytical. Previous to entering the markets he had made over two million in the casinos by studying roulette and working out a system to beat it. Add some electronic wizardry and he could walk into any casino anywhere in the world and make money on the spin of a wheel.

Martin's skill was number crunching and chart study. If you needed a system back testing he would go through a whole year of one minute charts and come up with all the figures you needed. Drawdown, win / loss ratio, percentage gains, everything. Truth be known, the guy is a genius but he'd blush if you said that and reply with "I just look at the numbers"

He was also a master at chess, having played with some of the best players in the world in his younger days.

The final major contributor was a guy called Tony. He came from London and had a background in computer programming. He was a programming genius. In his early days he was the person that designed and made the old 'squawk boxes' in the trading rooms of London. (Before the Internet speed increases of the new millenium squawk boxes were the primary method of communication in the trading houses of the world).

Tony loved programming. At one point he had what he called an automatic arbitrage scraper, a program that compared the prices of two brokers and when there was a mismatch he would trade the difference. He was banned from Oanda and several other brokers for having the ability to execute trades in milliseconds. During news trades his trades would be in just split seconds before the broker could react, and he could exit exactly at the top of a move before the price turned.

One such robot he created just aimed to take 1-2 pips per trade when an arbitrage opportunity presented itself. At one point in a single week he took a $500 account to $56,000. The broker banned him and confiscated the account before he could get any money out. Tony was the person behind the automation of our trading methods.

There were others involved including Whispy, Fluty and a couple of others that were along for the ride. The core of the team was me, Martin, Angel and Tony.

The team was formed, the time was right…

The Birth of 'Grail'

After a while we tired of the incessant chatter of the Moneytec chat room and decided to go it alone. We needed a chat room with good quality audio and the ability to share screenshots.

At this time the choice was very limited but we were willing to pay for it so we signed up to a service called ivocalize. It costs us all about $10 a month each for the service but the quality was superb.

Of course these days there are much better services but it allowed us to share together and speak together over the Internet - quite a rarity in 2004! Broadband had just come onto the scene and was still unreliable.

We began by trading together in our usual way and we shared the various methods we used to trade. Martin would analyse all the systems and crank his brain around the figures and then share them with the group.

We bought, begged and borrowed literally hundreds of systems to test; most of them either lost or were slightly above zero returns when studied properly. We were looking for something that worked time and time again and had done for longer that a year.

Martin himself was actually trading a very simple system that the rest of us pooh poohed and ignored. He took a certain trade at a certain time of day at a certain price and always took profits at a certain level. It turned out to be around 70% efficient and it meant that he didn't have strings of losses and if he did the losses were small.

Around 6 months into the room I started thinking about his system of trading and considering the logic behind it. The thing was that we were all basically trend traders apart from Martin. He just took his money off the table when the trade was winning and to us as trend traders that was madness.

Often the trades he was in would go on for the rest of the day. From our perspective he was leaving massive amounts of money on the table on those trending days.

So I started to think, how this system could be improved. Then we all got involved. We purchased around five years of tick by tick data and the team gave suggestions as to how the system could be improved. With each suggestion we would run tests using Metatrader 4 as the backtesting software with the data we had purchased.

The system started to look good and we simplified it down until the backtest was showing several years of good trading and then it was over to Martin to hand test the data that the software had produced. Unless you've done hand testing yourself then you really have no idea of the time and effort involved in this which is why we did not hand test every idea until it

passed a computer test.

Martin worked day and night sat staring at a one minute chart going through it's motions at 10X speed, making notes, filling in the numbers, plotting the trades. The first test took him around 10 days just to cover the last six months of trading. At this point he would report to us what the results were and how closely they matched the simulation ran by software.

He would then go back to testing by hand and eventually we had around 18 months of hand tested data for this system. The results had shown that the computer simulation using the data we had bought was around 96% accurate. From this point on we knew we could rely on the software to give us results with some element of authority.

To cut a long story short the system looked to be sound. The test showed that the system would return an average of 20% per month and had survived over three years with a maximum drawdown of around 35%. In the three year backtest the system had only produced a single month with a loss.

The next thing was to actually trade it live.

I, Martin Angel and Whispy began trading the system with a £10,000 bank from 1st October 2005. By this time all apart from Whispy had been traders for a good few years.

The system was born. We christened it 'Grail' and I began to keep a diary online for us all to share and for other traders to watch our experiment. The site was called '1000 Days to a Million' and that's where much of this book comes from. I really have no idea why I chose the title '1000 days' particularly when the target was two years! You will have to forgive me for that one.

The following chapters are all taken direct from this diary along with my commentary as to what was happening at the time and, with the wisdom of hindsight, where things began to unravel.

The Diary

Here we go then, our first few diary posts. You will no doubt notice the arrogance of a 'young' trader (young as in experience and sadly not years)

Looking back and reading this post I am hit by the amount of confidence I had in this system. That's what real hand tick by tick backtesting gives you. I wonder now if that confidence was one of the mistakes we made or if without it the system might not have done as well as it was destined to. .....

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September 25th 2005

Welcome to The Holy Grail Trading System!

What's this all about?

'Grail' is a Forex investment strategy which we have found has almost no chance whatever of losing based on a month by month basis. Note here that I said 'almost' as there has been one losing month in the last 3 years.

It's important to note here that the quest for a holy grail trading system has been every trader's pursuit since man began to trade the markets. The famous 'holy grail' would be a 100% winning system with that analogy and as this does have losers then we cant add the tag 'holy' to it :)

We don't class this as a trading system - we class it as an investment strategy and mentally there is a difference. An investment is not something that you watch every 5 minutes on a chart and an investment is not something that you expect large returns from immediately, day by day or week by week as you would in a trading system.

This kind of strategy is not played by many in the Forex game as to be honest; it's boring and you have to have discipline of steel and determination to see it through to a conclusion. It's not 'get rich quick' its more 'get rich slow'

Grail returns can only be measured on a monthly and preferably 6 monthly basis.

Why this diary?

Our aim with this blog is to open a real money account on 1st October 2005 with £10,000 of capital and turn it into £1,000,000 within 2 years using a method of compounding the equity throughout that time.

This site will be our yardstick to measure the effectiveness of the investment and to compare it with the best hedge funds and investment vehicles available on the market today.

Following the publishing of our initial targets below we will publish on here screenshots of the live account. Obviously account numbers and actual trade entry levels will be blanked out but you will be able to see the account rise and fall during any given month by watching the equity which will be shown in is entirety.

We feel that we may hit hurdles along the way - for example the burning desire to take out some profit before the account comes to its fruition or maybe the temptation to add to the account if it falls short of its monthly target. We don't want that to happen but it will be interesting to see how we handle that.

There are also other problems we may come across. For example, as we live in the UK we will be using spread betting companies to trade with and the one we have identified (capital spreads) currently have a limit of £100 per pip allowed to be traded. This could be a serious problem that hampers our progress in our compounding and we may find we have to open more accounts or even switch altogether to a 'proper' Forex broker to continue (FYI £100 per pip is roughly equivalent to 18 standard lots with a single lot being $100k)

it will be very interesting to see the responses we get from our spread betting company and we will log our experiences here as we go through.

How do you know this will work?

The system has actually been traded for around 18 months with a different configuration to great success. Our new parameters have been only forward tested for 3 months but does concur with our 3 year backtest which was hand checked for accuracy and found to be within 3-4% of actual results.

The backtest revealed that £10,000 invested in May 2003 would today be worth more than £2 million. The drawdowns were acceptable and so we are confident in its pedigree.

However it is worth noting that past performance can never be relied on for future actions and this is why we are risking an initial pot of £10,000 and not loading it to the hilt with everything we have.

Who is 'we'

There are two of us doing this both at the same time and with the same entries. The other parties will remain anon.

Will you be selling this system?

No, this system is such that every single entry is the same for every trader.

We feel that if this was traded on the same broker by even just a handful of people that the broker would start to recognise the pattern and do something to stop it being traded. You may think that this is crazy and that they wouldn't care - but when the account is at say £700,000 it's quite possible that the system could take as much as £154,000 in a single day. How would your broker feel if he had say 20 traders doing that on a semi regular basis and all on the same day?

Now then - **update**I whilst I was thinking of this I just thought lets try and get this sorted so I rang the MD of the spread betting company and had a good long chat. Let's just say that it won't be a problem, ill cover this in more detail when we get to this point.

Anyhow, no, it won't be for sale this isn't a marketing blog.

Targets:

Obviously we can't measure the success if we don't have a yardstick. Below is our target map of milestones to reach. The targets are aggressive and are stretch targets. However if they aren't met we will not deviate from the system.

Dec 31st 2005: £17,000
March 31st 2006: £32,000
June 31st 2006: £58,000
Sept 31st 2006: £104,000
Dec 31st 2006: £188,000
March 31st 2007: £340,000
June 31st 2007: £612,000
Sept 31st 2007: £1,000,000

That's it!

Well, that's the introduction over with. As from 1st October 2005 I will publish on the first of the month the account status and the movement in the month.

Wish us well :)

****

And so began to saga of Grail. Do you see what I mean about the level of confidence? I have

rarely felt that level about anything in my life since!

This next post was interesting too, particularly noting my attitude to a 10:1 leverage - something I now consider to be excessive on all but the 'sure thing' trades.

****

Friday September 30th 2005

Ok, Monday the 3rd of October marks the first day of The Million Pound Grail Experiment.

Below is a screenshot from my Capital Spreads account - I have five broker accounts in total but from Monday this particular account will be used for this experiment alone.

As you can see the screenshot does mask some information. Obviously the account number but also any information that could compromise the system integrity. There are only a handful of people that know of this system and its going to stay that way.

So, where I hit the stop level you will find blanks before and after, where I hit a take profit level you will also see blanks and as I publish the account once a month you will only see information that does not threaten the integrity of the system.

So, to business. You will see below that I had to add a couple of hundred quid to the account to bring it up to the 10k starting total - at least from that you can tell it's not a demo account.

Like any trade you ever take - the hardest part of the trade is right at the beginning and I'm sure that month one will be like that. The account is to be played with a leverage of 10:1 with a twist - the twist is the bit that might be a little scary to begin with so it will be interesting to see how it goes. I have no problems in playing the system - I have traded it for the last four months live and I am 100% confident in it - the new compounding though has not been tried before except backtesting it.

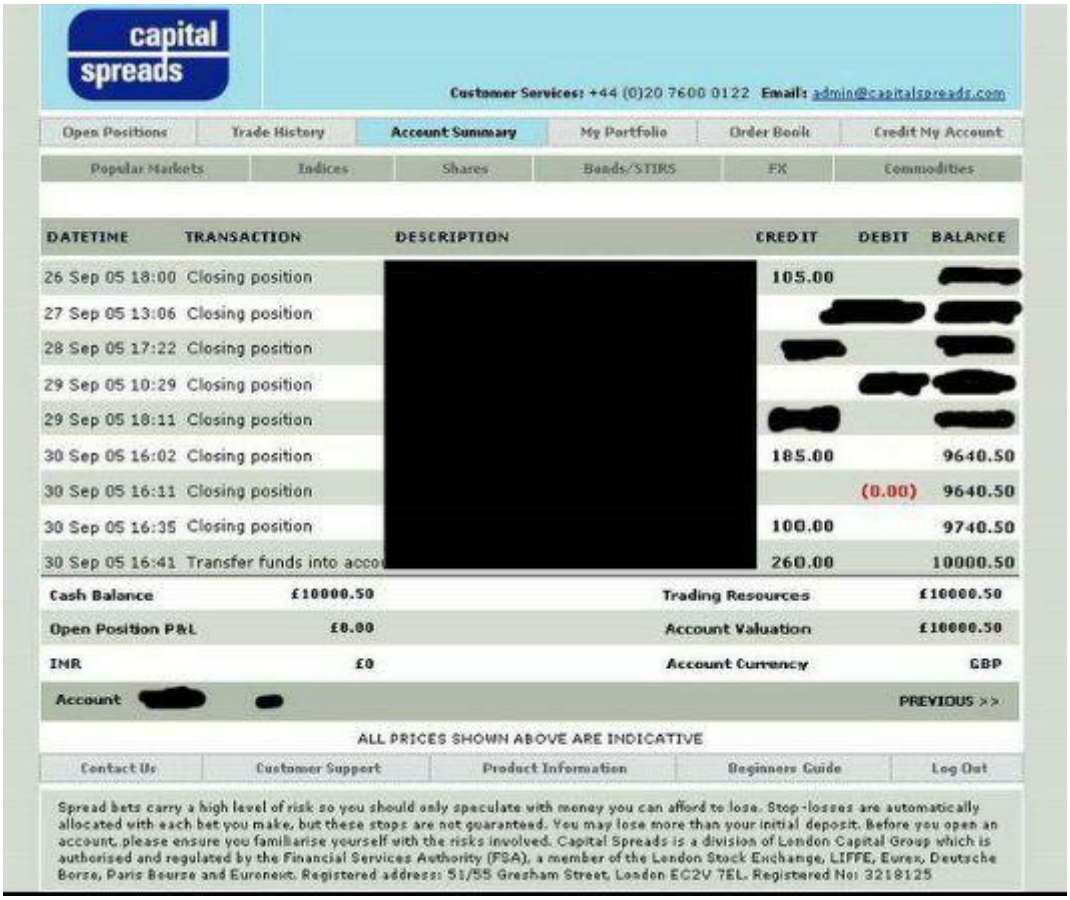
The backtest looked good but then it was only 6 months of a test rather than the usual 3 years we like to do. All backtests that we do are checked by hand. Also interesting to note that the length of this 2 year experiment is almost as long as the backtest performed on the system itself!

The updates will not be that regular but I guess I might have some comments to make as we go through the first month. If you don't want to read them then just check out the last day of the month when the account status will be revealed.

With that I hope you wish me well as we enter what is traditionally the best trending months of the year. By now most of the muppets have gone broke and are back to demo and the real

traders start to build their winter nest egg.

Good luck for October 2005, and roll on October 07 and my million quid :)



capital spreads

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Open Positions | Trade History | Account Summary | My Portfolio | Order Book | Credit My Account

Popular Markets | Indices | Shares | Bonds/STIRS | FX | Commodities

DATETIME	TRANSACTION	DESCRIPTION	CREDIT	DEBIT	BALANCE
26 Sep 05 18:00	Closing position	[redacted]	105.00		[redacted]
27 Sep 05 13:06	Closing position		[redacted]		[redacted]
28 Sep 05 17:22	Closing position		[redacted]		[redacted]
29 Sep 05 10:29	Closing position			[redacted]	[redacted]
29 Sep 05 18:11	Closing position		[redacted]		[redacted]
30 Sep 05 16:02	Closing position		185.00		9640.50
30 Sep 05 16:11	Closing position			(0.00)	9640.50
30 Sep 05 16:35	Closing position		100.00		9740.50
30 Sep 05 16:41	Transfer funds into acco		260.00		10000.50

Cash Balance	£10000.50	Trading Resources	£10000.50
Open Position P&L	£0.00	Account Valuation	£10000.50
INR	£0	Account Currency	GBP

Account [redacted] PREVIOUS >>

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The Spread Betting Liars!

Below is a post I made based on a conversation with the head of the spread betting company I was using at the time. The company was Capital Spreads, part of The London Capital Group.

On reading this post all these years later I can't help but think how unknowing I was to the whole trader vs broker situation. The blunt fact of the matter is that they lied through their teeth to me - you will find out why later on as the diary progresses and we start to rack up serious winnings.

I don't really blame them for telling me what I wanted to hear. I guess that I was just one in a long line of punters that thought they were going to hit the jackpot. I'd probably have done the same thing if I were in their shoes.

The fact that I suggested that my trading could possibly destabilise the company must have been the joke of the week in their canteen.

****

September 30th 2005

Ok, in the comments on the last posting someone asked for more info on my conversation with my broker.

I called my broker and asked to speak to the managing director who I got through to immediately. Before I tell you how the conversation went let me address the concerns I had:

1) The broker specified a maximum of £100 per pip

2) eventually there would be a lot of money in the account - how secure were they?

3) Would their 'dealer assist' trade placing be able to get the fills quick enough on large trades

4) Could in effect two or more of us playing the same system put the stability of the actual company in jeopardy?

On looking at these questions one thing struck me - I need to have a good win-win relationship with my broker. Many people in the Forex world seem to feel an adversarial relationship with their broker - 'the broker ripped me off' is often said.

We have to realise that a broker is in this for the money just as we are - they want to make money and we want to make money - there is no reason at all that we cant both achieve the same thing with a good level of co-operation.

So with the aim of forming a relationship I picked up the phone and got the MD.

I'm a bit of a blunt guy and after the initial introductions I asked my first question which was "how many million pound accounts do you hold" he said he couldn't give specifics but when I said I'm not after their names - just how many, he told me there was several.

I asked how large his biggest account holder was and he told me that he had a couple of punters with accounts in excess of 7 million.

I then addressed the £100 a pip limit. It turns out the £100 a pip limit is a 'per trade' limit and you can open as many trades as you wish.

I asked what the reaction would be at being suddenly presented with a trade of £700 a pip and he said it would certainly raise some eyebrows and may be difficult to fill without notice. However he also told me of one client who regularly trades at upwards of £1000 a pip without issue.

We then spoke at length about the security of the company and safeguards that were in place. He told me that by law in the UK they have to place all client funds and winning positions into a fund which is untouchable by them - he told me that each day the company had to report on the size of this fund, the customer holding and current winning positions to the FSA (Financial Services Authority) and that they were unable by law to use any part of that account to cover losses.

I have since verified this with the FSA.

After a long conversation of around 30-45 mins the general gist is that once up to £200 a pip I should be contacting for a personal trader and telephone my orders in giving some warning to them to help them out.

They make money by getting a better fill at market than they offer the punters and of course from the spread - they will generally get 1 or 2 pips better fill than we do.

Personally I don't have a problem with this and he even said that at decent levels of trade we will be able to negotiate for a better rate of say a 2 pip spread thanks to the volume we will be trading.

I mentioned that the system I trade could well result in occasional winning days of £300,000 and asked if this would cause a problem to the liquidity of the business if there were a few of us doing it. He told me that if we were to take 300k in a day that they would be looking to make 310k on the trade and that the fund holding of the business could easily swallow that kind

of take over a sustained period.

It works like this - you can't be adversarial with your broker if you are playing large sums - this has to be a win-win situation for both parties concerned as if it isn't this is when they start to shaft you.

Subsequent investigations with the FSA, Dunn & Bradstreet and other sources have settled my mind that there will not be a problem in executing our strategy of 10k to 1mill.

****

How naive was I?

Month 1: October 2005

So the big experiment was under way. The first month was a steep learning curve. To begin with we had losers. Clearly we expected this but as we were playing now with what we thought were significant amounts of money then we had a few goosebumps.

At the end of the month as promised here was my report to my blog. I'm sorry that I don't have the original screenshots of the account without the blacked out bits to show you. If I had them then I would.

****

Monday October 31st 2005

Ok, month one over then and performance is within expected parameters.

Full screenshots of the live account are below - any information that could identify any system parameters have been removed. And there are 3 pictures as it does not all fit onto one screen.

Even though we had full confidence in the system, the first half of the month was a little hairy to say the least - slight doubts begin to surface when your first few days produce nothing but losers. It's also very easy that when a position is looking to continue in a winning trade to leave it open overnight.

However we stuck to our rules which by the way are totally without discretion and we came out on top.

Ive had one problem with the broker this month that slipped me by one pip whilst they didn't slip my partners - this was rectified on the account as you will see from the statement. Ive also had some referral money paid into the account which is 2X£50 payments for recommending a friend which has to be taken into the final balance - bloody hell I thought, could make a killing just by doing that all day!!

Good thing is that the friend also gets £50 so all is fair :)

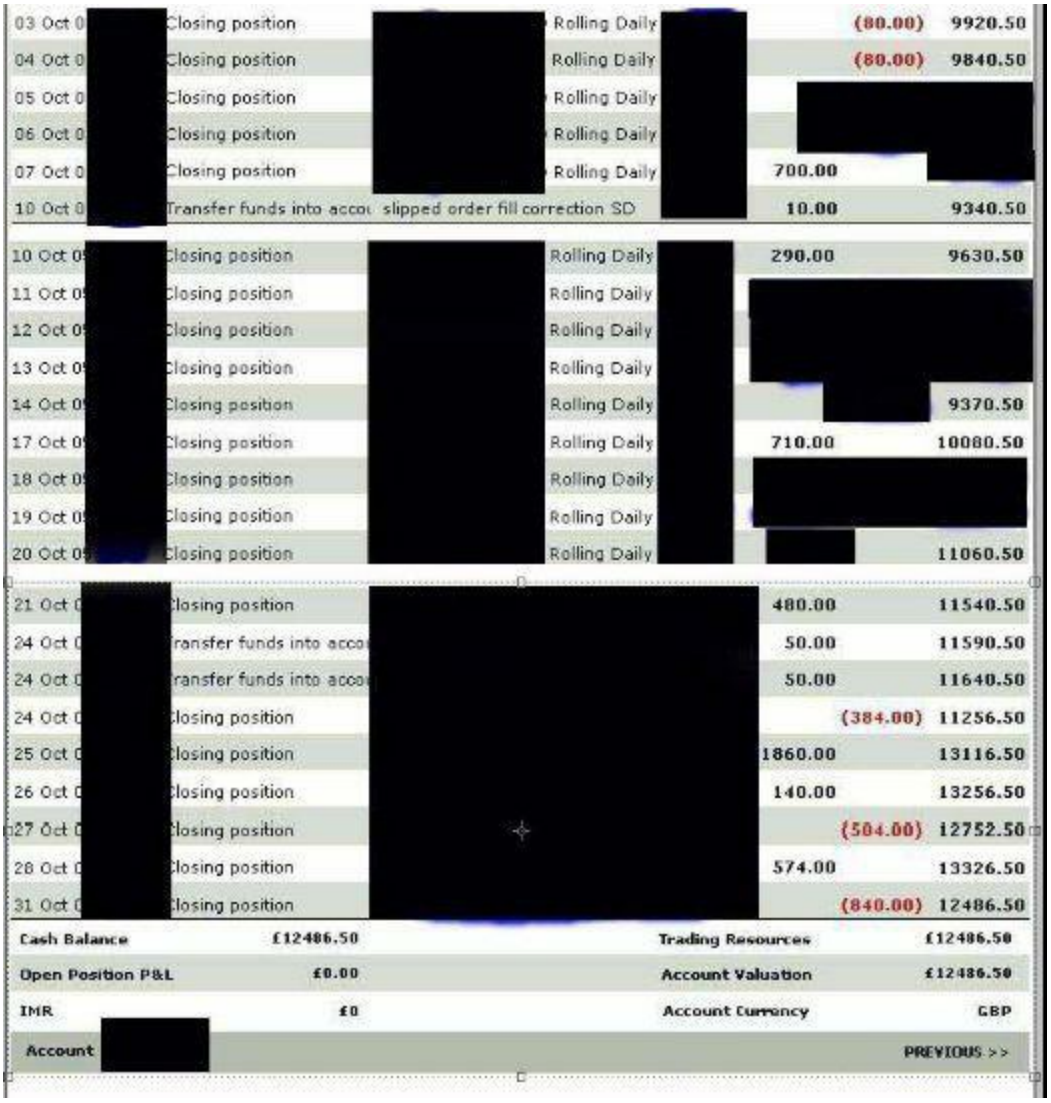
Just the results left then - some may look at these and scoff, fine, scoff away - but remember from little acorns come big oak trees :)

see ya all at the end of November.

Results of the first month, bear in mind our first target is 17k by end of December.

- Opening balance:£10,000

- Closing Balance: £ 12,486
- P/L: £2,486
- % Gain on account: 24.8%
- Lowest account value: £ 8,630
- Highest account value: £13,326
- Maximum Drawdown: £1,370 = 13.7%



Month 2: November 2005

This month was another trying one. Looking back maybe we should have re-tested the system again and made sure that we had not 'curve fitted' the results.

Curve fitting is where you start off with a basic system and you try different parameters to see which settings performed the best over your history. This is a big mistake that system traders make. Curve fitting is just hindsight trading. You make a system that fits history and if you tweak it enough then you can make it fit better than it will in reality.

Our thinking was that history repeats itself which in trading doesn't really happen. The one saving grace is that a system works without curve fitting then it's a good start. I think it's the basic system that saved us for the coming months.

We continued to test the system with new ideas as time went on.....

****

November 30th 2005

Well, what can I say?

November turned out to be probably the most difficult month that I've ever done this strategy (yes, been doing it for a while before this experiment)

November suffered a terrible drawdown which almost made the biggest drawdown on record of the system for the last three years. Although we knew the worst case scenario could happen we just didn't think it would happen at this stage of the game. 6 months down the line would be fine but not in the first 2 months please!!

The month started well as on the 4th day we were at new highs of account equity thanks to a slight change to the system. Let me explain.

Although Grail is a long term system that has been worked out over a long period of time - every six months we will re-evaluate the settings in use to make sure it's still at its optimum for the prevailing market conditions. 2005 has been a very volatile year for cable and as such a change in one of our parameters was deemed to be necessary. After running the backtests we were convinced enough to make the change and this was implemented on the 1st of the month.

You may be asking is that is what caused the drawdown and the answer is no, on running the previous scenario the drawdown would have been bigger although not to a large degree.

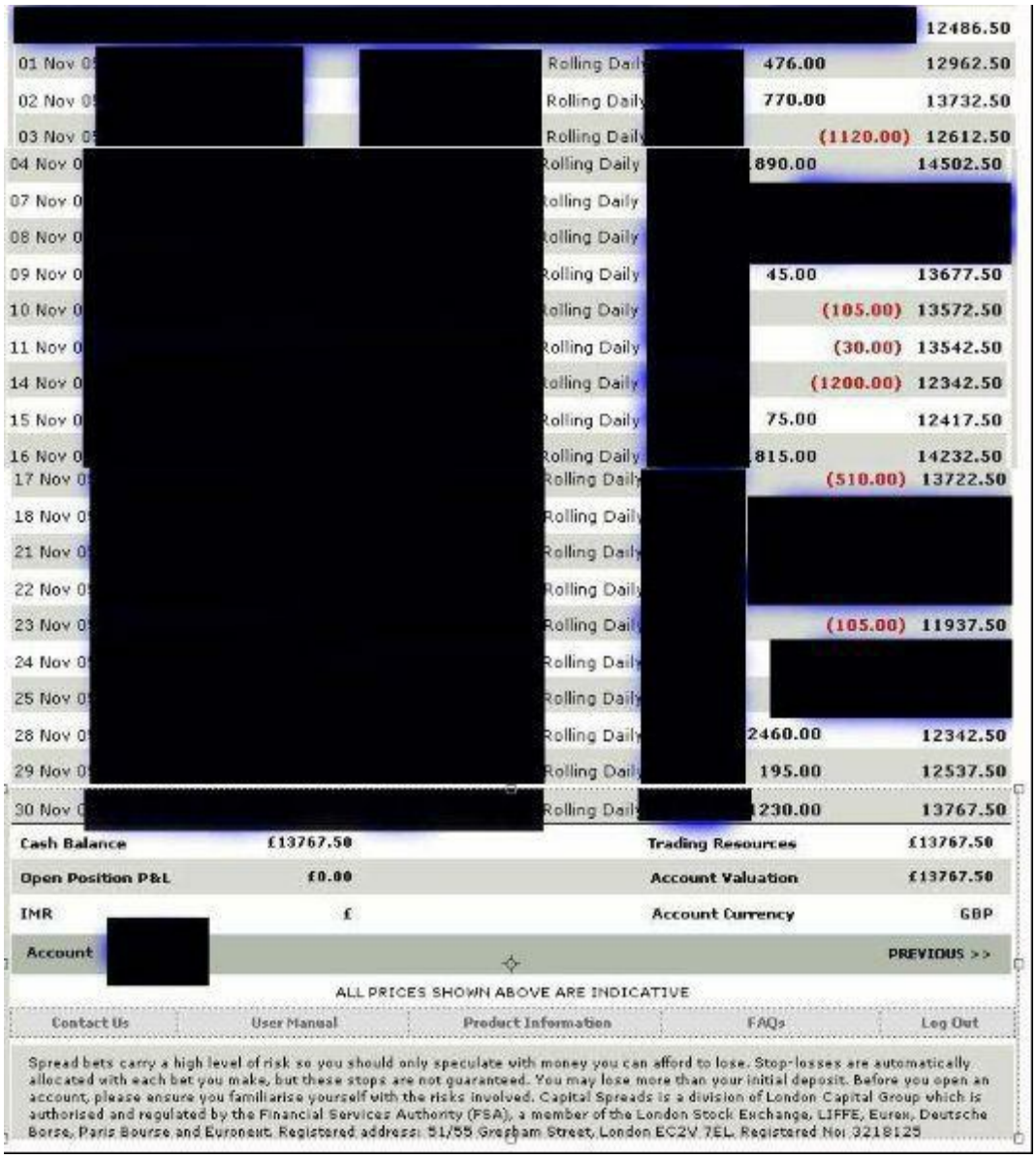
At the point of the lowest drawdown I must admit that we got very nervous - especially as it

was eating into original capital. However true to form on the very next day the method gave what we expected it to do and came in ok.

The month is not to target though. To make the million we must hit an average of 22% per month. This should average out as we go through the next 18 months. In our tests we had months which increased equity as much as 60% and the next 18 months should give some months much higher than others.

Onto the figures then - check back New Years Eve to see if we reached our December target of 17k equity

- Opening balance:£12,486
- Closing Balance: £ 13,767
- P/L: £1281
- % Gain on account: 10.2%
- Lowest account value: £ 9,882
- Highest account value: £14,502
- Maximum Drawdown: £4,620 = 31.8%



[redacted]					12486.50
01 Nov 0[redacted]	[redacted]	[redacted]	Rolling Daily	476.00	12962.50
02 Nov 0[redacted]			Rolling Daily	770.00	13732.50
03 Nov 0[redacted]			Rolling Daily	(1120.00)	12612.50
04 Nov 0[redacted]	[redacted]	[redacted]	Rolling Daily	890.00	14502.50
07 Nov 0[redacted]			Rolling Daily	[redacted]	
08 Nov 0[redacted]			Rolling Daily		
09 Nov 0[redacted]			Rolling Daily	45.00	13677.50
10 Nov 0[redacted]			Rolling Daily	(105.00)	13572.50
11 Nov 0[redacted]			Rolling Daily	(30.00)	13542.50
14 Nov 0[redacted]			Rolling Daily	(1200.00)	12342.50
15 Nov 0[redacted]			Rolling Daily	75.00	12417.50
16 Nov 0[redacted]			Rolling Daily	815.00	14232.50
17 Nov 0[redacted]			Rolling Daily	(510.00)	13722.50
18 Nov 0[redacted]			Rolling Daily	[redacted]	
21 Nov 0[redacted]			Rolling Daily		
22 Nov 0[redacted]			Rolling Daily		
23 Nov 0[redacted]			Rolling Daily	(105.00)	11937.50
24 Nov 0[redacted]			Rolling Daily	[redacted]	
25 Nov 0[redacted]			Rolling Daily		
28 Nov 0[redacted]			Rolling Daily	2460.00	12342.50
29 Nov 0[redacted]			Rolling Daily	195.00	12537.50
30 Nov 0[redacted]	[redacted]	[redacted]	Rolling Daily	1230.00	13767.50

Cash Balance	£13767.50	Trading Resources	£13767.50
Open Position P&L	£0.00	Account Valuation	£13767.50
IMR	£	Account Currency	GBP
Account [redacted]			PREVIOUS >>

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Month 3: December 2005

And so we came to the first quarter of using the system. This was our first real yardstick and filled us with confidence in the trading method. We now had three winning months under our belt, something that 96% of retail traders never manage even to this day.

We implemented a new staking plan this month which would turn out to be one of the reasons we failed. Note the optimistic arrogance of such a move.

What we implemented was a stake increase through drawdowns. So when we lost we would increase the stake by a percentage.

At this time we began to have fun by every day talking about what we could have bought with the days winnings. We were talking in the region of large screen TV's and things of that ilk. "Today I've won enough to buy a 36" TV (pretty expensive at the time) again adding to our arrogance.

Again we add another tweak to the system. More leverage.....

****

December 30th 2005

Heres the first big one then. December was our first milestone on the way to our Million.

The yardstick for December that we set at the beginning was £17,000. We reached that the first time on the 28th December and then had a down day and closed the year on a plus. The final balance is shown on the report below and is to target so time for a good celebration this new years weekend.

You'll notice there are two reports this month - the monthly as usual and the quarterly report. The gain on the account has been just as expected and we are on target.

Emotions this month started to play in. One day of the month we thought we knew better than the system and could outperform it - we closed the position early at the point where it invariably went in the winning direction.

We then spent two hours trying to get back in at our original entry - we got it in the end and as it happened it was a losing day but that’s not whats important - we should never have questioned the system and just played it as is.

Needless to say since that day we have stuck to it religiously and will continue to do so.

The problem I think is boredom - when you find something that works well you try and try to

make it better. A big mistake in the case of moving entries.

On saying that we have spent some time in looking at the money management aspect of the system and as of January 2006 we will be implementing something which seems to give an extra 10-20% per annum on the take. This has been properly backtested and makes a marginal difference to drawdown but a substantial difference to end capital so we have deemed it worth the extra risk.

Next Target is on March 31st which is £32,000. Interim reports will of course follow each month.

All that's left is to wish you all a very healthy, happy and prosperous new year!

Quarterley Report

- **Opening balance:£10,000**
- **Closing Balance: £ 17,088**
- **P/L: £7,088**
- **% Gain on account: 70.8%**
- **Lowest account value: £ 9,882**
- **Highest account value: £17,901**
- **Maximum Drawdown: £4,620 = 31.8%**

Monthly Report - December 2005

- **Opening balance:£13,767**
- **Closing Balance: £ 17,088**
- **P/L: £3,321**
- **% Gain on account: 24.12%**
- **Lowest account value: £ 12,702**
- **Highest account value: £17,901**
- **Maximum Drawdown: £3,332 = 19.6% peak to valley**

01 Dec 05	[redacted]osing position	[redacted]	Rolling Daily	(1035.00)	12732.50
02 Dec 05	[redacted]osing position	[redacted]	Rolling Daily	210.00	12942.50
05 Dec 05	[redacted]osing position	[redacted]	Rolling Daily	240.00	13182.50
06 Dec 05	[redacted]osing position	[redacted]	Rolling Daily	75.00	13257.50
07 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(555.00)	12702.50
08 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	2130.00	14832.50
09 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	210.00	15042.50
12 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	1856.00	16898.50
13 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	51.00	16949.50
14 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(1496.00)	15453.50
14 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	187.00	15640.50
15 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(1360.00)	14280.50
16 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	221.00	14501.50
19 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	476.00	14977.50
20 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(1360.00)	13617.50
21 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	1870.00	15487.50
22 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(0.00)	15487.50
22 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(68.00)	15419.50
23 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	306.00	15725.50
27 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(884.00)	14841.50
28 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	3060.00	17901.50
29 Dec [redacted]	[redacted]losing position	[redacted]	Rolling Daily	(1440.00)	16461.50
30 Dec [redacted]	[redacted]g position	[redacted]	Rolling Daily [redacted]	627.00	17088.50

Cash Balance	£17088.50	Trading Resources	£17088.50
Open Position P&L	£0.00	Account Valuation	£17088.50
IMR	£0	Account Currency	GBP
Account [redacted]			PREVIOUS >>

Month 4: January 2006

The New Year started with a bang, but not the kind of bang we were looking for. The new staking plan meant that our risk was increasing every day in drawdown. We were initially playing with a 10:1 leverage and increasing the stake also had an effect on that leverage by compounding it. Ie, as the account went down then the stakes went up. Not a wise thing to do, not wise at all.

This also meant that the drawdown got bigger than expected. Read on....

****

January 30th 2006

Hi all, thanks for dropping by on the million pound experiment.

If you don't know what this is all about then please read the very first post from this blog - should be either at the bottom of this page or from the links at the side.

Well, January has been heartbreaking to say the least - A good start to the month put us onto a new high of the equity curve to over £18k and since then we have been in drawdown.

The drawdown is worse the last one we had in November and again this is the part that is heartbreaking.

Let me tell you the reason for grail. Grail is 100% mechanical that requires no user input throughout the trading day. To me this is trading nirvana. After more that four years as a trader you get to a point where it bores the pants off you hour after hour and you start to look for something that can take away this tedious existence in front of 5 screens all day. To me that is what grail is.

Grail is not, (nor was it designed to be) a 100% winning trading strategy. To me the holy grail of trading is a system you don't have to think about or have decisions to make as to when to close or enter etc.

The trouble is, as many of you will know, that the first ten minutes of any trade is the hardest to keep your cool, which is where we are at in grail. The first six months is like the first ten minutes of a daytrade.

As a trader you will know that once in the money with a good stop in place covering some profits it’s a breeze to hold a position. well in the case of grail - the first 100% is the hardest and once the initial capital of 10k has doubled to 20k in safe position (ie 28k as 28K minus max expected drawdown of 40% = 20k) we cannot feel safe.

This month we saw £18k drop to almost12k - a drop of £6000 which doesn't feel right unless you are playing with a six figure account, which we aren't. Guess I'll just have to get used to that.

It is also our first losing month on the system for a year, last February being the last one.

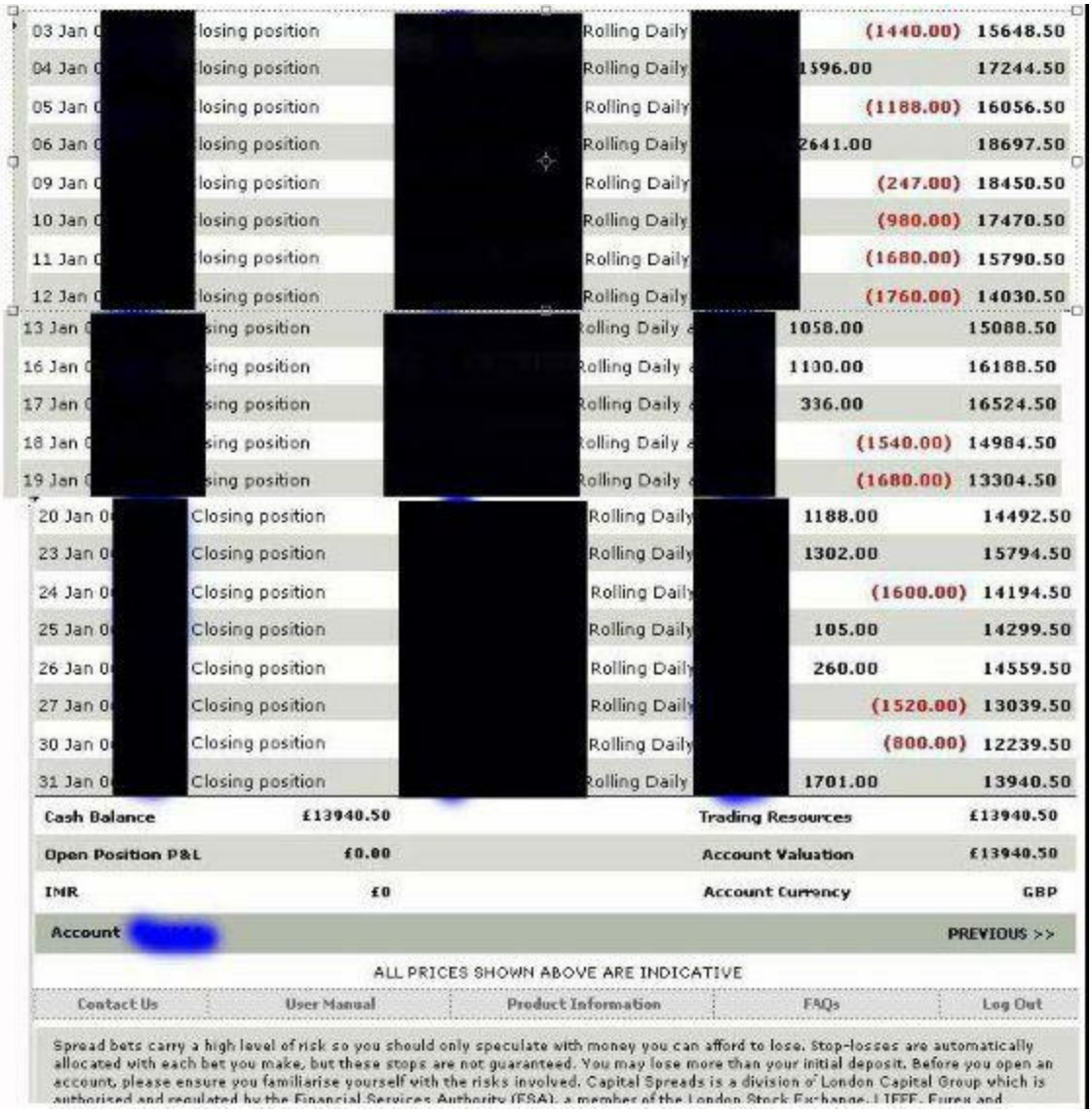
We are of course going to continue, if the last 4 months has told us anything it is that grail has this amazing ability to bounce back from the doldrums and surprise us in just a few days.

Im hoping that next month's report will be much better that the one which follows.

Till then, happy trading.

Monthly Report - January 2006.

- **Opening balance:£17,088**
- **Closing Balance: £ 13,940**
- **P/L: -£3,148**
- **% Gain on account: -18.42%**
- **Lowest account value: £ 12,239**
- **Highest account value: £18,697**
- **Maximum Drawdown: £6,458 = 34.5%% peak to valley**



03 Jan 0	losing position	Rolling Daily		(1440.00)	15648.50
04 Jan 0	losing position	Rolling Daily	1596.00		17244.50
05 Jan 0	losing position	Rolling Daily		(1188.00)	16056.50
06 Jan 0	losing position	Rolling Daily	2641.00		18697.50
09 Jan 0	losing position	Rolling Daily		(247.00)	18450.50
10 Jan 0	losing position	Rolling Daily		(980.00)	17470.50
11 Jan 0	losing position	Rolling Daily		(1680.00)	15790.50
12 Jan 0	losing position	Rolling Daily		(1760.00)	14030.50
13 Jan 0	sing position	olling Daily	1058.00		15088.50
16 Jan 0	sing position	Rolling Daily	1100.00		16188.50
17 Jan 0	sing position	Rolling Daily	336.00		16524.50
18 Jan 0	sing position	olling Daily		(1540.00)	14984.50
19 Jan 0	sing position	olling Daily		(1680.00)	13304.50
20 Jan 0	Closing position	Rolling Daily	1188.00		14492.50
23 Jan 0	Closing position	Rolling Daily	1302.00		15794.50
24 Jan 0	Closing position	Rolling Daily		(1600.00)	14194.50
25 Jan 0	Closing position	Rolling Daily	105.00		14299.50
26 Jan 0	Closing position	Rolling Daily	260.00		14559.50
27 Jan 0	Closing position	Rolling Daily		(1520.00)	13039.50
30 Jan 0	Closing position	Rolling Daily		(800.00)	12239.50
31 Jan 0	Closing position	Rolling Daily	1701.00		13940.50

Cash Balance	£13940.50	Trading Resources	£13940.50
Open Position P&L	£0.00	Account Valuation	£13940.50
INR	£0	Account Currency	GBP

Account PREVIOUS >>

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Month 5: February 2006

We had a successful month in February, meaning that we were now staring to bolster ourselves by talking about whose monthly wage we earned in a day.

On the last day of the month I think we earned the equivalent monthly wage of a nuclear biologist. Very arrogant. Notice also the comments of our expected yearly return, sure we were doing wonderfully but to compare with hedge funds trading in all markets with billions was a ridiculous statement.

****

28th February 2006

So, here we are.

Into month five and sort of back on schedule (well almost!)

This month had a lot of catching up to do after last months loss, so its probably going to put us behind a month, here's hoping that we manage to catch up with it

Over the past week or so I've done some analysis on 2005 and as a whole it preformed a little under par. £10,000 invested on 1st January 2005 would have grown to £74000 which is 740% give or take a bit. This may sound a lot but at high leverage it's not the performance we expected. To reach our million we need to produce an average of 22% per month growth. This equates to around 1000% per annum that we need.

Well, if it takes a little longer to get the million than we thought then what the heck, but at this moment in time the target still stands.

Ok, February then.

This month we did not have a single maximum stop out. I guess that's making up for last month when we had a boatload of them.

Performance has been very good although it has not felt that way with so much ground to gain on January - Effectively we needed a large percentage win this month to get back on track and it did feel that we were merely treading water for the month.

We have had a good gain, but a dropped month takes some getting over. Hopefully this will even in during the next few months.

The good news is that the account has now doubled in size - eat that Jupiter fund with your

piddling 30% pa

anyway, here's the results for the month, next month comes the quarterly report and the six month report on top of the usual monthly one.

Have a great March :)

- **Opening balance:£13,940**
- **Closing Balance: £20,108**
- **P/L: £6168**
- **% Gain on account: 44.2%**
- **Lowest account value: £ 13,420**
- **Highest account value: £20,108**
- **Maximum Drawdown: £1,608 = 9.1% peak to valley**

01 Feb 06	[redacted]	Rolling Daily	(520.00)	13420.50
02 Feb 06	[redacted]	Rolling Daily	231.00	13651.50
03 Feb 06	[redacted]	Rolling Daily	(0.00)	13651.50
03 Feb 06	[redacted]	Rolling Daily	2440.00	16091.50
06 Feb 06	[redacted]	Rolling Daily	1349.00	17440.50
07 Feb 06	[redacted]	Rolling Daily	57.00	17497.50
08 Feb 06	[redacted]	Rolling Daily	(280.00)	17217.50
09 Feb 06	[redacted]	Rolling Daily	(672.00)	16545.50
10 Feb 06	[redacted]	Rolling Daily	352.00	16897.50
13 Feb 0	Closing position	Rolling Daily	(1008.00)	15889.50
14 Feb 0	Closing position	Rolling Daily	1056.00	16945.50
15 Feb 0	Closing position	Rolling Daily	819.00	17764.50
16 Feb 0	Closing position	Rolling Daily	(240.00)	17524.50
17 Feb 0	Closing position	Rolling Daily	231.00	17755.50
21 Feb 0	Closing position	Rolling Daily	(440.00)	17315.50
22 Feb 0	Closing position	Rolling Daily	(462.00)	16853.50
23 Feb 0	Closing position	Rolling Daily	66.00	16919.50
24 Feb 0	Closing position	Rolling Daily	1029.00	17948.50
28 Feb 0	Closing position	Rolling Daily	2160.00	20108.50

Cash Balance	£20108.50	Trading Resources	£20108.50
Open Position P&L	£0.00	Account Valuation	£20108.50
IMR	£0	Account Currency	GBP
Account [redacted]			PREVIOUS >>

Month 6: March 2006

More arrogance shown in the disappointment of ONLY getting an 11% increase on account. Any trader with a reasonable account size would be very happy with that.

****

31st March 2006

Ok, month six then

although we have made gains this month they are again below par and we have not reached the 6 month target of £32k, in fact we are 10k down.

The month has been very uneventful with trades just wiggling around - no biggies but also no big losses. - just the way the market has been.

Still, we are at a good percentage of return for the 6 months but I'm really hoping to get a better next six months.

Monthly report and 6 month report below

Monthly Report:

- **Opening balance:£20108**
- **Closing Balance: £22,510**
- **P/L: £2402**
- **% Gain on account: 11.95%**
- **Lowest account value: £ 16,531**
- **Highest account value: £22,648**
- **Maximum Drawdown: £3,577 = 17.7% peak to valley**

6 Months Report

- **Opening balance:£10,000**
- **Closing Balance: £22,510**
- **P/L: £12,510**
- **% Gain on account: 124.10%**
- **Lowest account value: £ 8640**
- **Highest account value: £22,648**
- **Maximum Drawdown: £6,458 = 34.5%% peak to valley**

01 Mar 0[redacted]	Closing position	[redacted]	Rolling Daily [redacted]	(1680.00)	18428.50
02 Mar 0[redacted]	Closing position		Rolling Daily	(1276.00)	17152.50
03 Mar 0[redacted]	Closing position		Rolling Daily a[redacted]	(621.00)	16531.50
06 Mar [redacted]	losing position		Rolling Daily	2016.00	18547.50
07 Mar [redacted]	Closing position		Rolling Daily	713.00	19260.50
08 Mar [redacted]	Closing position		Rolling Daily	66.00	19326.50
09 Mar [redacted]	Closing position		Rolling Daily [redacted]	(1302.00)	18024.50
10 Mar [redacted]	Closing position		Rolling Daily	1540.00	19564.50
13 Mar [redacted]	Closing position		Rolling Daily	(1617.00)	17947.50
14 Mar [redacted]	Closing position		Rolling Daily [redacted]	1870.00	19817.50
15 Mar [redacted]	Closing position		Rolling Daily [redacted]	(756.00)	19061.50
16 Mar [redacted]	Closing position		Rolling Daily [redacted]	1078.00	20139.50
17 Mar 0[redacted]	position		Rolling Daily a[redacted]	(420.00)	19719.50
20 Mar 0[redacted]	position		Rolling Daily a[redacted]	(0.00)	19719.50
21 Mar 0[redacted]	position		Rolling Daily a[redacted]	154.00	19873.50
22 Mar 0[redacted]	position		Rolling Daily a[redacted]	(357.00)	19516.50
23 Mar 0[redacted]	position		Rolling Daily a[redacted]	660.00	20176.50
24 Mar 0[redacted]	position		Rolling Daily a[redacted]	1428.00	21604.50
28 Mar 0[redacted]	position		Rolling Daily a[redacted]	(352.00)	21252.50
29 Mar 0[redacted]	position		Rolling Daily a[redacted]	736.00	21988.50
30 Mar 0[redacted]	position		Rolling Daily a[redacted]	660.00	22648.50
31 Mar 06[redacted]	Closing position	[redacted]	Rolling Daily at[redacted]	(138.00)	22510.50

Cash Balance	£22510.50	Trading Resources	£22510.50
Open Position P&L	£0.00	Account Valuation	£22510.50
IMR	£0	Account Currency	GBP

Month 7: April 2006

This month is the first where we started getting messed around by the broker. They were slipping our entries with no reason even in slow markets. Clearly we were concerned about this....

****

28th April 2006

Hiya all,

Month seven then and 25% of the way to our goal.

Might seem a bit strange to you that we are still aiming for the million and only 17 months to go - hell, I would be dubious too but think of it this way - our money management means that we literally double our stake every 4 months on average.

That means that 10k becomes 20 in 4 months which we managed in 5 months (bit behind)

Step 2 is 20k to 40k, then 40 to 80 etc - see what I mean.

At the moment progress is painfully slow - year two is planned to be the big mover when we are 100k+ in the account.

So, anyway, Month 7 has been a strange one - very early in the month we were 30% up on the month which then slipped back down to zero gain and in two days we've rushed up again as you will see below with the monthly report.

Some might say "why not quit for the month once you've made your target" - good question but our backtests show that some months will do as much as 52% and as there is no way to predict what will be a good month or a bad month then we just play on.

It may also interest you to know that I have almost now become a full time Grail trader. Ive almost given up scalping and daytrading for good. I have a second account which trades grail and every time the account reaches a specific limit I take money out to live on. It makes me around £4000 a month which is enough to pay the bills etc whilst the main account grows untouched.

Why am I going this way? Well believe me after four years+ of day trading you grow very tired of it. Grail is a simple mechanical system with no thought processes going into the trades

whatsoever. Some days it wins and some it loses but overall it makes money.

Day trading to me is like Chinese water torture. No matter how hard you study and work you can never be like 95% right, best you can manage in my opinion is around 80% and that's when you are on top of your game - and to me it isn't worth the extra work and heartache to carry on when I have a system that needs no mental anguish at all. Why bother chasing chickens when you have a goose which lays golden eggs?

Next month it may be time to reveal the 'extra' strategy which will come into play when the account reaches 40k. That's if we get there by then :)

Anyway, time for the figures then.

- **Opening balance:£22510**
- **Closing Balance: £30,397**
- **P/L: £7,887**
- **% Gain on account: 35.13%**
- **Lowest account value: £ 22,403**
- **Highest account value: £30,397**
- **Maximum Drawdown: £7184 = 24.2%% peak to valley**

03 Apr	[redacted]sing position	[redacted]	Rolling Daily	1992.00	24502.50
04 Apr	[redacted]sing position	[redacted]	Rolling Daily	3325.00	27827.50
05 Apr	[redacted]sing position	[redacted]	Rolling Daily	784.00	28611.50
06 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	(1479.00)	27132.50
07 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	1440.00	28572.50
10 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	1015.00	29587.50
11 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	(2310.00)	27277.50
12 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	(2387.00)	24890.50
13 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	(672.00)	24218.50
17 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	(0.00)	24218.50
17 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	1580.00	25798.50
18 Apr 0[redacted]	Closing position	[redacted]	Rolling Daily	512.00	26310.50
19 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	1612.00	27922.50
20 Apr 0[redacted]	[redacted]ansfer funds into acco	[redacted]	[redacted]bp/usd LM	30.00 SLIPPAGE	27952.50
20 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	1080.00	29032.50
21 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	(540.00)	28492.50
24 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	(2480.00)	26012.50
25 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	(1088.00)	24924.50
26 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	(2541.00)	22383.50
27 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	3196.00	25579.50
28 Apr 0[redacted]	[redacted]losing position	[redacted]	Rolling Daily	4818.00	30397.50

Cash Balance	£30397.50	Trading Resources	£30397.50
Open Position P&L	£0.00	Account Valuation	£30397.50
IMR	£0	Account Currency	GBP
Account [redacted]			PREVIOUS >>

Month 8: May 2006

Big month here then and another silly decision made.

You'll see below that we took some capital to fund another account for 'income' purposes. Nothing wrong with that but the mistake we made was playing the main account as if the money was still in there. So we were still playing as if we were 10k better off that we really were. In effect that 10k was being traded twice.

Taking the 10k out was the right thing to do of course; it meant we were playing with nothing but winnings. The initial 10k investment had been taken out. But then trading the account as if that 10k was still in it, and then trading that 10k seperately was exposing us to unacceptable leverage. The mistakes are stacking up.

This is actually the same kind of approach that killed off Long Term Capital Management. They got to the point where they had no idea what their leverage was!

The second thing you'll see mentioned is a conversation with our spread betting company and as a result we made changes to how we viewed them. They were now starting to make it difficult for us to trade. When your results are based on an average of just 9pips per day, slippage and poor exit prices can have a large effect.

The next thing to note was that we began to lose all respect for money. It's one thing that a trader needs to be able to be successful because scared money never wins. We were reminded this month of that fear as our staking increased dramatically....

****

31 May 2006

Ok, indulge me :) you will see from this months results we have done quite well, the figures you wont see yet are that so far from inception the account has grown 342% and at one point this month it was over 400%!

Now there are traders out there scratching their head and panicking all day trying to squeeze every pip they can out of the market - they won't give up and have sleepless nights whilst the hare in their head says "keep going!!" they burn themselves out and never actually get anywhere apart from in a big hole.

This bit will really surprise you.....

The results that you are seeing with this account - and you have to admit they are pretty

good aren't they! the results you see are the result of .....

yep, believe it or not .....

they are the result of just 9 pips a day

Think about that for a moment

Just an average of 9 pips a day is going to make me super rich. The hare's of this world will be laughing at this - they are soo fast and soo good that they think 20 -40 pips a day is easily attainable. They are soo clever that they will piss all over my 9 pips a day.

Well, ask yourself why they arent millionaires then?

So endeth the lesson :)

Onto this months results and action.

May was a stupendous month; remember last month when I said that if we hit 40k then stage 2 of the plan comes into action? - Well we didn't just hit 40k we hit 50k! - At one point our accounts were up over 65% ON THE MONTH!

So technically the reason for this sudden volatility during April and may was that GBP broke out of a range that it had been in for over six months - that was bound to produce fireworks - good news for us but I'm sure a lot of people got burned.

I guess that you are wondering what this stage 2 is all about. At all times we know that 25% of the account is safe money. When we hit 40k we knew that 10k of the account (our initial stake) was safe and I don't like safe money sitting there doing nothing.

So, 10k was taken out of the account and placed into a new account - the 'income account'.

We have been running the income account since January this year and the idea is that whilst grail is going to build and build to a big pot; in the meantime we need an income to live off. So was born the income account.

The income account trades grail in exactly the same way as the main account with the exception that it is played without compounding at a constant leverage.

The basic idea is that for each £5 per pip you trade makes you £1000 per month n average. We play the income account at high leverage. We started off with 10k of our own money and at £20 a pip - so a 4k take every month (again on average).

Our testing showed that once a year at this level we would have to put money in as the drawdowns would bust the account but we took the risk that we would get good money out before this happened - we were right and to date we have taken out 20k from a 10k account.

Anyway, when the 10k from the grail account became free we decided to add it to our income account and reduce the leverage to a safe level where the account will not bust.

So you will see from the account screenshots below that there has been 10k taken out to make yet more money. So don't forget that in the future when you see the account. There is now 20k in the income account which is played at 15:1 (£30 a pip) and gives us £6k per month on average.

The figures from the income account will be tagged onto the end of the grail account on a quarterly basis but they do not form part of the million pound target.

So, how was the month emotionally? To be honest from sweet inspiration to desperate despair.

This month the staking plan meant that our stake increased substantially and to be honest we didn't have time to get used to it. It took us 6 months to increase our stakes threefold and then suddenly within 3 weeks it had increased a further twofold.

During the first six months the growth was slow and steady - each increase in the stake was easily assimilated and by the next increase we were well used to the previous one.

This month our stakes increased in large jumps and our minds did not have time to get used to the jump - what previously felt like a safe stake suddenly seemed very high and of course like all traders we started to sweat the action and have 'scared money'

particularly when you add in the stake from the income account - at one point we were the equivalent of 16 full dollar lots in the market and at the beginning of the month this was just 9 - the jump was rather fast eh?

when we did eventually get into a drawdown which was bound to happen, after 4 days I was really starting to sweat and as day five started into negative territory I was looking for the gas oven to stick my head in. - instead I just took a look at the account and noted that even if it had failed that day (which thankfully it didn't) the account would still have been 20% up on the month. That settled the fears and the day actually finished up, as did the next. Phew!

You may remember last month we were talking about Capital Spreads, well our curiosity

got the better of us and we thought we should do some due dilligence on the company that we were going to take 1 million from.

We paid for a Dunn & Bradstreet report on the company London Capital Group Ltd.

The report said that the company was very safe and had little chance of failing - however on reading the P&L for the company we took a decision that it just is not big enough for us to trust our hard earned to as next year our projections show that we will take more from them than they have earned in the last 3 years.

This, on top of conversations I've had with the MD has caused us to look elsewhere for a place to put our money.

This is a shame really - Cap spreads platform lends itself easily to our system, they are mostly fair with entries and as a whole I like doing business with them, but other things also came into our thought like this.

During one conversation we had with them it became apparent that once we reach £300 per pip it could cause them problems with execution - now bear in mind that there are three of us playing this system with them and with 2 accounts each and you start to see what I mean. - combined at the end of the month we were at £267 per pip combined and by this time next year we will each be at around £400 per pip.

Capital spreads is a great company but I don't think they are big enough to handle 3 players at that sort of level.

One thing that does bug me is that before we even went on cap spreads you may remember at the start of this blog that I spoke to them about the levels we would be playing and was told we were fine to go ahead. Obviously the guy we spoke to thought that we were yet another bunch of suckers who were going to lose.

I don't blame him for thinking that because most are, but it does bug me that I was open and straight with the guy about how much we would be staking and everything was rosy until we actually start to reach that level.

Anyway, here's what we have decided to do.

Having done some more due diligence, in April I decided to fund a different broker account and see how the platform handles our system. It’s a bit more work but handled it ok.

It handled April and May ok so at the end of April we emptied our income account on cap spreads and funded a new broker to see how it handles £30 a pip.

So far so good but we are going to play it for a good month first before we think of transferring over the main account.

It's important to say that we are not ditching cap spreads totally. The main account is still over there but what we will do is switch the main account over to income and the income account at the new broker into the main account - so don't be surprised if there is some messing around with the screenshots in the coming months.

We will keep the income account at cap spreads basically until they tell us to sod off, which I don't think they will on that level.

Anyway, time for the figures then, have fun, back next month.

- **Opening balance:£30,397**
- **Closing Balance: £34,491**
- **Holding Account £10,000**
- **Real Closing Balance £44,491**
- **P/L: £14,094**
- **% Gain on account: 46.4%**
- **Lowest account value: £ 30397**
- **Highest account value: £50,242**
- **Maximum Drawdown: £13,568 = 27%% peak to valley**

02 May 06	[redacted]ransfer funds into acc[redacted]			50.00	32338.50
02 May 06	[redacted]losing position	[redacted]	Rolling Daily	2574.00	34912.50
03 May 06	[redacted]losing position	[redacted]	Rolling Daily	(910.00)	34002.50
04 May 06	[redacted]losing position	[redacted]	Rolling Daily	3168.00	37170.50
05 May 06	[redacted]losing position	[redacted]	Rolling Daily	1748.00	38918.50
08 May 06	[redacted]losing position	[redacted]	Rolling Daily	(3003.00)	35915.50
09 May 06	[redacted]losing position	[redacted]	Rolling Daily	1560.00	37475.50
10 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	156.00	37631.50
11 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	858.00	38489.50
12 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	1638.00	40127.50
15 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	1845.00	41972.50
16 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	(3234.00)	38738.50
17 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	602.00	39340.50
18 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	924.00	40264.50
19 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	2940.00	43204.50
22 May 06	[redacted]losing position	[redacted]	Rolling Daily a[redacted]	6688.00	49892.50
23 May 06	[redacted]Closing position	[redacted]	Rolling Daily	350.00	50242.50
24 May 06	[redacted]Closing position	[redacted]	Rolling Daily	(4029.00)	46213.50
24 May 06	[redacted]Transfer funds out [redacted]	[redacted]	[redacted] lw	(10000.00)	36213.50
24 May 06	[redacted]Transfer funds into acc[redacted]	[redacted]	GBP/USD stop[redacted]	102.00	36315.50
25 May 06	[redacted]Closing position	[redacted]	Rolling Daily	(2385.00)	33930.50
26 May 06	[redacted]Closing position	[redacted]	Rolling Daily	(4235.00)	29695.50
29 May 06	[redacted]Closing position	[redacted]	Rolling Daily	(3021.00)	26674.50
30 May 06	[redacted]Closing position	[redacted]	Rolling Daily	3599.00	30273.50
31 May 06	[redacted]Closing position	[redacted]	Rolling Daily	4218.00	34491.50

Cash Balance	£34491.50	Trading Resources	£34491.50
Open Position P&L	£0.00	Account Valuation	£34491.50
IMR	£0	Account Currency	GBP
Account [redacted]			PREVIOUS >>

ALL PRICES SHOWN ABOVE ARE INDICATIVE

Month 9: June 2006

Third quarter and all looking good. By now I had a total disregard for the value of money. Coupled with the income account I had earned in a single day close to the average UK wage for a manager in a small business.

The drawdowns were getting bigger and our attitude more uncaring by the day. To us this was shooting fish in a barrel. We didn't really notice that it had produced the biggest drawdown to date including the backtests. The edge was being pushed.

Grail was starting to get noticed now. We were offered $100,000 for the system by a guy and we accepted but he pulled out at the last minute when a snake in the extended team revealed the bare bones of the system in use and the client just thought it was too simple to be true.

I hope he traded it and went bust!

****

30th June 2006

Here we are then, 9 month and the third quarter.

June did not set any fires burning apart from a new record on days earnings. On 2nd June I made almost £14k in one day. This record does tend to get broken every month or two so I'll keep you updated next month if it breaks again.

Anyway, onto the month. A month of very volatile moves followed by almost no moves at all. The early part of the month were nice trading territory and then we slipped into a period of consolidation which meant tight ranges and a series of loss days.

As usual though the end of the month contract expiries brought us some movement and pulled us back.

The drawdown this month was the worst since inception running at 35.8% but we are now getting used to this.

Some more changes were made to the system this month with the introduction of some dynamic variants. Unfortunately this did little due to market conditions. But it's interesting to look back at the q1 and 2 results and note that by month 6 we had done 127% and q3 alone has managed 116%. Several changes in the system took place in this period and obviously they have paid off.

I have not included a report showing the figures since inception but FYI we are at +383%.

The next big report is the yearly one at which time we may adjust the timetable for the million. We are thinking it could now be a few months late - maybe Xmas 2007 rather than October giving the account an extra quarter. - Time will tell. I guess if we took into account the income account gains then we will hit the million on time, however we are not including this

Unfortunately we are still behind target considerably - the end of the month has happened at a time when we are in a drawdown. Our target for qtr3 was an account high of 58k yet we have reached only 51k so still really about 3 weeks behind schedule.

This month's return does not help either being well below par

The report for the month is below as usual along with a quarterly report. Note that due to system changes more has been blacked out on the screenshot but I have left the centre visible so you can see no money was added.

Quarterly Report March 31 - June 31

- **Opening balance:£22,510**
- **Closing Balance: £ 38,411**
- **+Cash in holding account £10,000**
- **P/L: £25,901**
- **% Gain on account: 116%**
- **Lowest account value: £ 22,510**
- **Highest account value: £51,069 (inc holding 10k)**
- **Maximum Drawdown: £18,282 = 35.8%**

Monthly Report - June 2005

- **Opening balance:£34,461**
- **Closing Balance: £ 38,411**
- **Cash in holding account: £10,000**
- **Account Valuation total £48,411**
- **P/L: £3,950**
- **% Gain on account: 8.88%**
- **Lowest account value: £ 22,787**
- **Highest account value: £41,069**
- **Maximum Drawdown: £18,282 = 35.8% peak to valley**

01 Jun 06	[redacted]	[redacted]	Rolling Daily	[redacted]	
02 Jun 06			Rolling Daily		
05 Jun 06			Rolling Daily		
06 Jun 06			Rolling Daily		
07 Jun 06			Rolling Daily	(4004.00)	37065.50
08 Jun 06			Rolling Daily	2754.00	39819.50
09 Jun 06			Rolling Daily	[redacted]	
12 Jun 06			Rolling Daily		
13 Jun 06			Rolling Daily		
14 Jun 06			Rolling Daily	(4582.00)	26175.50
15 Jun 06			Rolling Daily	[redacted]	
16 Jun 06			Rolling Daily		
19 Jun 06			Rolling Daily	1380.00	26925.50
20 Jun 06			Rolling Daily	(1798.00)	25127.50
21 Jun 06			Rolling Daily	[redacted]	
22 Jun 06			Rolling Daily		
23 Jun 06			Rolling Daily		
26 Jun 06			Rolling Daily	(1566.00)	33567.50
27 Jun 06			Rolling Daily	[redacted]	
28 Jun 06			Rolling Daily		
29 Jun 06			Rolling Daily		
30 Jun 06			Rolling Daily	6510.00	38441.50
20 Jun 06			Rolling Daily	[redacted]	
21 Jun 06			Rolling Daily		
22 Jun 06			Rolling Daily		
23 Jun 06			Rolling Daily	3480.00	35133.50
26 Jun 06			Rolling Daily	(1566.00)	33567.50
27 Jun 06			Rolling Daily	[redacted]	
28 Jun 06			Rolling Daily		
29 Jun 06			Rolling Daily		
30 Jun 06			Rolling Daily	6510.00	38441.50
Cash Balance	£38441.50			Trading Resources	[redacted]

Month 10: July 2006

Mess around time here. Because of the previous call to the broker Capital Spreads we decided to move the main account over to IG Index. The basics of the conversation with Simon Denham, MD of Capital Spreads was that they were going to make it more and more difficult for us to trade in volume. We were one of their very few winning clients and were beginning to make them nervous.

When I asked "are you saying you want us to leave" he replied "of course not, but it may be come more difficult for you to get the prices you want from here on in"

He blamed this on the fact that they had to place our trades in the market and it was sizeable enough to move the market that they used as a hedging account.

The inference from our conversation was clear - It was time to move.

****

31st July 2006

Gosh, doesn't time fly! - Month 10 already.

Mind you, I wish it were month 24!! But I guess you shouldn't wish your life away.

You will most likely find it hard to follow the account this month from the screenshots because I have moved the account from Capital Spreads to my new broker. What I actually did was move the difference between the investment account (the big one) and the income account (the smaller one) so in effect the accounts have changed hands over the brokers.

So you'll find the screenshots are a little weird and you may not be able to track the changes as I took £4500 ish income at the same time.

Anyway, the month was a good one all the way through really. Didn't break any records at all but was kind of 'steady eddie' through the month.

The peak of the account came on the 28th with 2 days to the end of the month and then a couple of poor days kinda took the shine off it.

Still, just about to plan I think with a high watermark of 65k (combined with holding 10k)

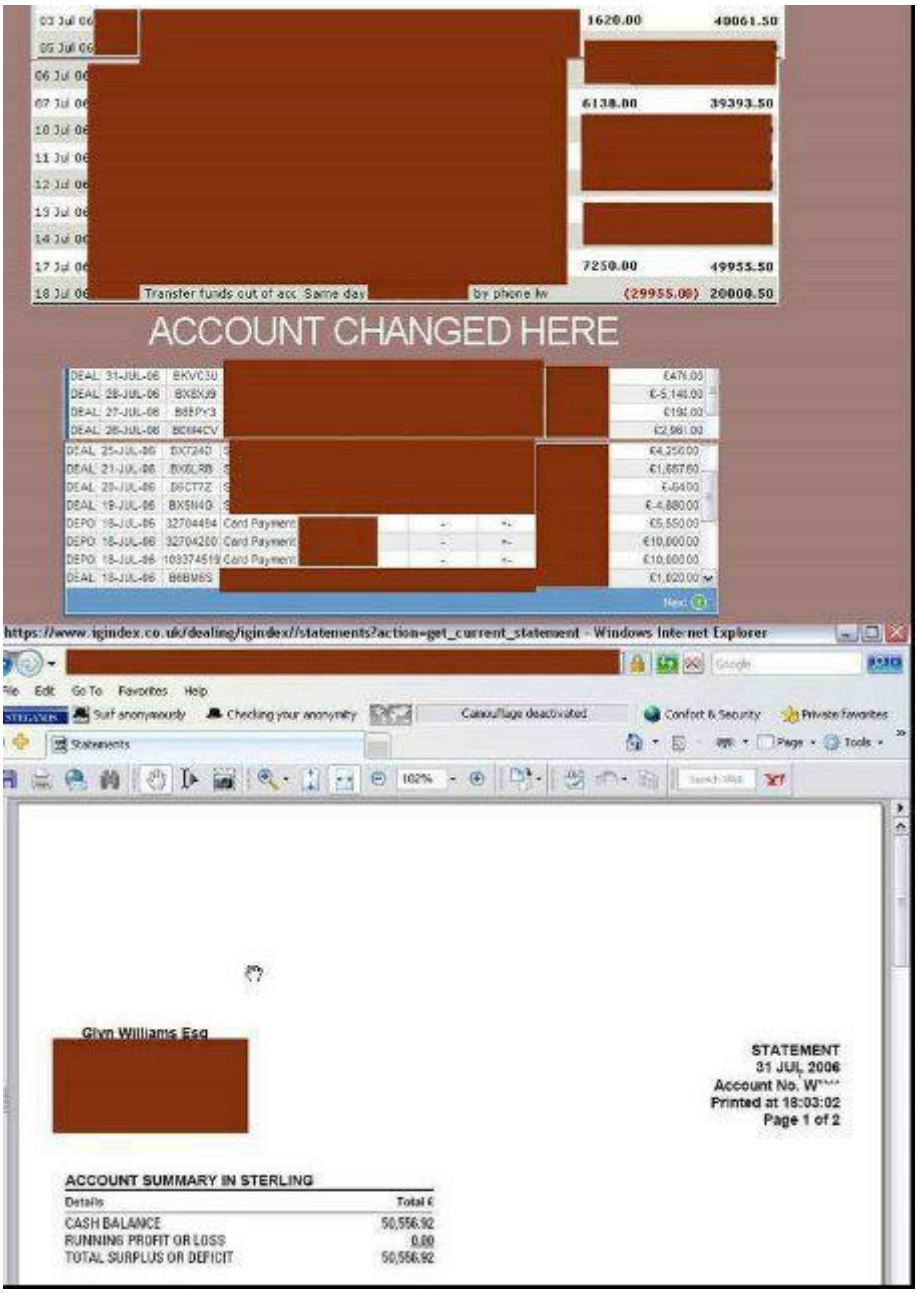
I bet there are plenty who are beginning to say to themselves hmmm - those who think it's not possible to produce 20% a month on average - well, keep reading cos we've done it for 10 months now.

Anyway, heres the report for Month 10

Monthly Report - July 2005

- **Opening balance:£38,411**
- **Closing Balance: £ 50,556**
- **Cash in holding account: £10,000**
- **Account Valuation total £60,556**
- **P/L: £12,090**
- **% Gain on account: 24.96%**
- **Lowest account value: £ 33,255**
- **Highest account value: £50,080**
- **Maximum Drawdown: £5,156 = 10.6% peak to valley**

Screenshots of both accounts are below to show the transfer from one to the other - note that the new account shows the earlier dates at the bottom and the latest dates at the top. - This is opposite to the previous broker I was using.


1620.00
49061.50
6138.00
39393.50
7250.00
49955.50
Transfer funds out of acc Same day
by phone lw
(29955.00)
20000.50
ACCOUNT CHANGED HERE
https://www.igindex.co.uk/dealing/igindex//statements?action=get_current_statement - Windows Internet Explorer
Glyn Williams Esq
STATEMENT
31 JUL 2006
Account No. W****
Printed at 18:03:02
Page 1 of 2
ACCOUNT SUMMARY IN STERLING
Details
Total £
CASH BALANCE
50,556.92
RUNNING PROFIT OR LOSS
0.00
TOTAL SURPLUS OR DEFICIT
50,556.92

Month 11: August 2006

Close to a year from inception the system produced its third large drawdown. In hindsight we should have took notice of this as an increasing number of those drawdowns were signs of what was to come. All of these drawdowns you'll notice actually break the backtest parameters and we make no mention of that.

This is now two losing months in the first year too - the backtest you may remember only had a single losing month in the entire three years.....

****

31st August 2006

it's been a poor month and is the second losing month since inception. Not a massive losing month but annoying that it came just as we got back onto target. For the 24 months

This month has prompted me to look at the way we trade the system and next month I may be making another change as to how I trade it - basically I may be trading less but making more.

Anyway, by the 10th August we were into a new high on the account of 77k which put us within a whisker of being back on track and then we entered this drawdown period. We are currently at a drawdown of 33%.

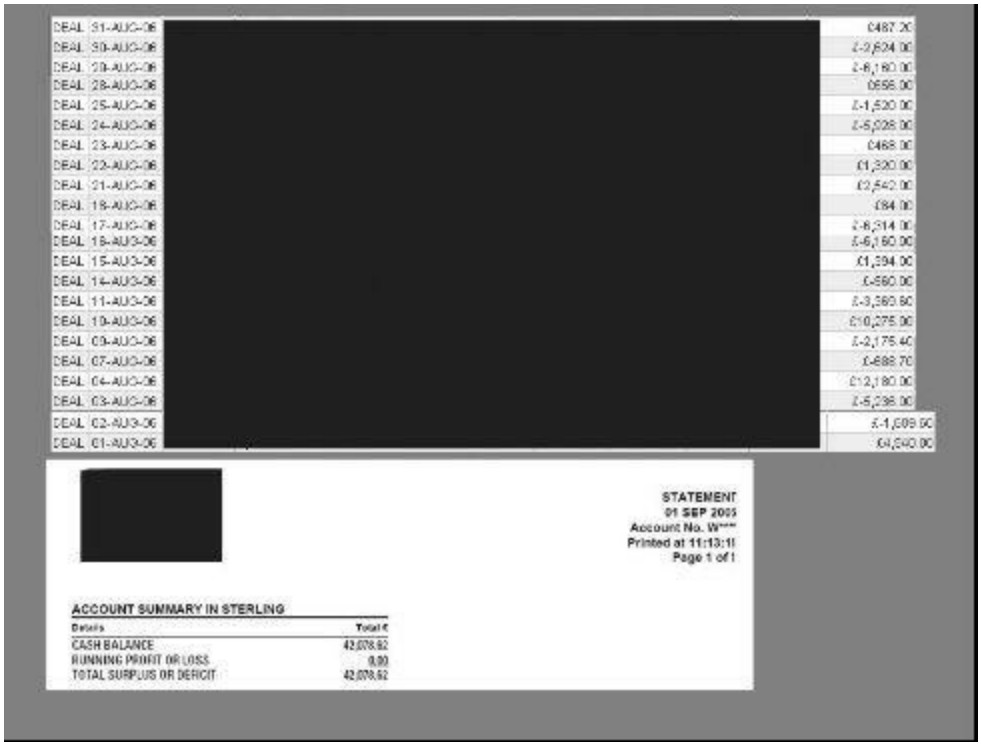
Ive actually got to a point where I look forward to drawdowns as I know that the lift out of them will be swift. I also know that the deeper the drawdown the more agressive the lift out of it.

Anyway, next month is a big one for the report as it will mark the first anniversary of the account and will herald our first annual report for Grail.

If there are any changes in schedule to be made it will be next month so until then, I will leave you with the monthly report.

- **Opening balance:£50,556**
- **Closing Balance: £ 42,078**
- **Cash in holding account: £10,000**
- **Account Valuation total Last Month £60,556**
- **Account Valuation total £52,078**
- **P/L: -£8478**
- **% Gain on account: -14.00%**
- **Lowest account value: £ 51,590**

- **Highest account value: £77,762**
- **Maximum Drawdown: £26,172 = 33.6% peak to valley (ouch!)**



Month 12: September 2006

One year into the project and we were still buoyant (who wouldnt be?) Throughout this time we had changed the system from the original substantially. We had increased the leverage, we had implemented time based closing rules, we had begun to 'double leverage' the initial 10k.

Something else interesting happened this month with regards to brokers. I had a phone call from IG Index. They wanted to take me and Martin out for lunch as a treat. I smelled a rat here, I mean how often do brokers do that!

We decided to take the invite and called them. We could choose any venue we wanted anywhere at all and they would travel from London to take us for lunch and a beer. We chose a golf club local to me and went along intruigued.

So we sat and chatted for a while and then the obvious question was raised. “why did you want to see us?” The answer was that we were doing well and they were trying to find out how we were doing it. They were convinced that we had found a way to beat their spread. I’m guessing that they thought we had some sort of arbitration strategy and could get in before they moved or they thought we had insider information or something.

We told them nothing apart from we had a system that we followed to the letter.

At some point in the afternoon we raised the point that it must cost a fortune taking out people that win money from them. The guys told us that hardly anyone had consistent success the way that we were. The figures he quoted us werethat out of around 40,000 retail traders using his desk that 99% of them fail to produce a profit over more than one month.

This confirmed to us the figures that are banded around the internet forums, and of course confirms that most of the traders on those forums are full of shit!

Let’s look at the month then and indeed the first anniversary of the project. It is interesting to note from the comments below that I could 'feel' a change in the market. This change was to show itself as the very beginnings of the credit crunch. Many say that this started in 2008 but in reality the end of 2006 was the beginning of the end.

We were now starting to try and find ways of avoiding the drawdowns. We were looking at 'abstaining' strategies that considered when we were at new highs wether we should stop trading until we were say 20% in drawdown and then start again. We never did figure that one out though.

****

30th September 2006

Well, we made it.

Grail is one year old this weekend as is the blog.

This months report therefore is a special one as it will show the entire annual result.

Before you go below and read that report though I want to cover some of the highs and the lows of the year I have just lived through.

Here's an interesting question though - how many of you reading this were trading Forex last year and are still trading Forex now? - Chances are its not many and I'd love you to make some comments this month - Happy birthday messages are welcome too :)

I guess it's pretty amazing that the project lasted a full 12 months. But I do have to tell you that although the system is just about the same as it was 12 months ago, it has undergone some changes throughout that time.

Highs and lows of the year:

1) The 'New Car' scenario (High)

during the year the Grail team needed a way to measure how successful we were being on a daily basis. We opted for the "how much of a car have we won today" - it started off with a full set of tyres on a day that we cleared say £400.

The first high was when we won the equiv of a Kia Picanto in one day - around £4500.

The real high on this came when in a single day we made more than our initial £10,000 stake.

The last time I broke the record it was £17,460 - the equivalent of a reasonable BMW

2) the stop change day (High)

One day after some significant testing and research we decided to change our initial stop limit. We actually made our initial stop larger. Two days later as we watched our trade go against us - it went past our old stop.... went within 2 pips of our new stop ... turned around and ended the day on a 100+ pip winner.

3. The 0.1 pip stopout (Low)

One day the market quotes on the different brokers was a fair way out of kilter. One of our team was stopped out in one direction by 0.1 of a pip for a hefty loss whilst everyone else closed for a winner.

As for 1 pip stopouts there have been lots and always will be, but we think that 0.1 is talking the piss.

Another one pip stopout was when one of our team was testing on a real account the system without a stop at all - we were all stopped out for 1 pip whilst the tester went on to close at +240 pips. GRRRR still sore about that one!

4. Lying Bastard Brokers.

I cannot reveal this as yet as I and others still have accounts with them - but watch out next year for the full story.

5. Retiring from 'active daytrading'

when I gave up chasing the price in May / June time it was a high.

Neither you, I or anyone can predict which way the market will go in the next 10 seconds never mind the next 10 minutes - so if you are still doing that then my advice is give it up and find another way.

6. Trading OPM

I never ever wanted to trade Other Peoples money - I had enough on trading my own. I was asked time and time again to trade OPM and I turned it down time and time again.

My long time trading buddy from NYC has badgered me for years to trade OPM and finally I said yes.

Because I said yes and had to work out a way so I could do it and still have a life, nip out to the shops etc I discovered the marvelous world of automated trading. - for those who are searching for an automated strategy I can tell you that it is possible - very few have managed to make money trading a robot and i'm happy to be one of them.

Most people who want a trading robot look the wrong way around - they look at robot traders that make money - change your focus - find a system that makes money and then make a robot out of it.

Special thanks goes out to Tony here for teaching this old dog some new tricks and putting up

with my tireless whinging about why a robot trader doesn't do what it's supposed to do. Thanks for the last 12 months Tony.

7. Laughing My Tits Off (High)

The final high for me this year comes every time I listen to so called trading guru's who say that if you can make 20-30% a year that you are doing well - well the results below for a whole year prove that this perception is **TOTAL BOLLOCKS**.

Im sorry Paris, Zen, and all those others who say that you cant do it - but you can and it matters not how much money you do it with - millions in the market are just a drop.

Anyway, onto the results and analysis then.

To simplify things with the holding account I now just list the system gains and tell you whats in the holding account - the statements will show X number of pounds less where X is the amount of cash in the holding account.

This month was a bit of a shitter again - did not lose money but did not make a new account high the effects of this will be shown below the account pics in the annual review.

Don't you think that September was a little weird? - Not like any September I've seen for a long time. I wonder if the market is going through yet another change. August is always crap because of holidays etc but September is usually a serious trading month. Just makes you think is all.

8. Working with the best Forex team in the world! (Very High)

Martin - UK, the best analytical guy I've ever met and my number one partner in grail development. Thanks for the last few years Martin, the superyacht gets closer every day.

Angel - France without whom we may never have stumbled across grail's potential and without whom we wouldn't have any sex appeal in the group. Thanks hun XX

Tony - UK our Programming guru - the only bloke Ive ever heard that managed to get metatrader to trade on oanda, cmc or any platform you can name - genius even though he's a southern git.

Kev - New York - Our USA branch of the grail lunatics - chart guru, fund raiser and out and out party hound! - spends time with the famous people of NYC at night and we aspiring multi millionaires during the trading day. I've traded with Kev ever since I found forex. Thanks for the last four years Kev

Whispy - UK - A Guy who had never traded before and bought a system off me. Whispy is a system hound, always on the lookout for new ideas for an old problem - how to make the market work for you. Out of anyone he has progressed more in the last 12 months and at a greater speed than most I've ever met. Keep it up buddy - and I'm not talking about the x-ray camcorder ya perv!

Fluty - Australia - No trading team would be complete without an Australian arm and someone with age and control on his side. The consistent steady player of the group and another ideas man Fluty manages to inject some decorum into our mad world. A fully qualified trading teacher too! Thanks.

Results:

Month 12 September 2006

- **Cash in holding account: £10,000**
- **Opening balance: £52,077**
- **Closing Balance: £ 61,786**
- **% Gain: 18.64%**
- **£ Gain: £9708**
- **Lowest account value: £ 47,649**
- **Highest account value: £65,684**
- **Maximum Drawdown: £6,160 = 9.3% peak to valley**

Annual Grail Report 1/10/2005 - 30/9/2006

- **Opening Balance: £10,000**
- **Closing Balance: £ 61,786**
- **Lowest account value: £ 8,630**
- **Highest A/C Value: £77,262**
- **ROI - High Point: 672%**
- **ROI End of year: 517%**
- **Maximum Drawdown: £29,613**
- **Max Drawdown %: 38.3% Peak To Valley**
- **Biggest Win Day (1 A/C only): £12,180**
- **Biggest Loss Day (1 A/C only): £-6314**
- **Max Consecutive Wins: 5**
- **Max Consecutive Losses: 5**
- **Number Wins: 147 (Includes 0 days)**

- **Number Losses: 111**
- **Win / Loss %: 57%**
- **Total Pips: 1720**
- **Average Pips Per Trade: 7**
- **Biggest Win (Pips): 180**
- **Highest Monthly Gain: 46.7%**
- **Average Monthly Gain: 18%**
- **Earnings (from Holding Fund): £6,500**

So, there you have it.

I included the earning from the holding fund which is really great seeing as it's only been in there 3 months. In reality though that is only half the picture as I added a further 10k to the holding fund which is my income account - pays the bills etc. so from £20k I have so far since January withdrawn £30,000 in wages :) better that being in the rat race that's for sure.

So, the question is, did the year go to plan?

Well, yes and no. In August when we topped 77k we were near enough spot on target. Probably about 1 week behind. However the recent monster drawdown and losing month has put us back somewhat.

I won't really be able to say wether 2006 was better than 2005 till the end of the year. 2005 did 738% from Jan to Dec wheras 2004 did 1650% - 2006 has yet to show it's colours, but if anything I'm expecting it to pick up to round the year off.

I'm now estimating that we will hit the million around the end of December next year - rather a nice Christmas Present don't you think? - this is still a stretch target based on the performance - to do that needs an average of 20% per month and as you can see we have managed 18% this last 12 months.

I believe that if you also add in the holding accounts profits then we will hit the million before this time - each time the main account hits a multiple of 40k I will take 10k out of that account and trade it separately in the holding account. The aim is to get the holding account up to £100 per pip which will result in £20,000 per month on average in income. That will be nice :)

as a result of that the timer on the page has been reset to end at midnight Xmas Eve 2007 and the project is extended until then - of course we now have a chance of hitting the target early if fortune smiles on us.

Plans for the next 12 months go like this

1. New Grail Timetable

Dec 31st 2006: £120,000
March 31st 2007: £209,000
June 31st 2007: £361,000
Sept 31st 2007: £625000
Dec 25th 2007: £1,000000

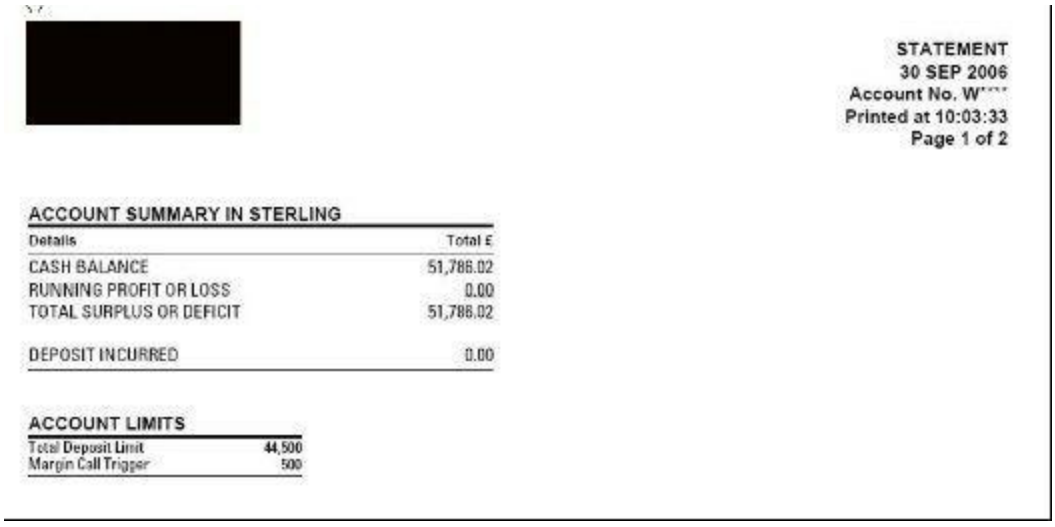
2. Managed Account balance up to 10 million

3. New fallback system (been working on this for 6 months already!)

4. New system for managed funds based on multiple intraday trades but still mechanical

And That's it.

I hope you wish me well and maybe take some inspiration from my first year results. It's been quite an emotional time - scary, elation, highs and lows but myself and my collegues have made it this far.



[redacted]

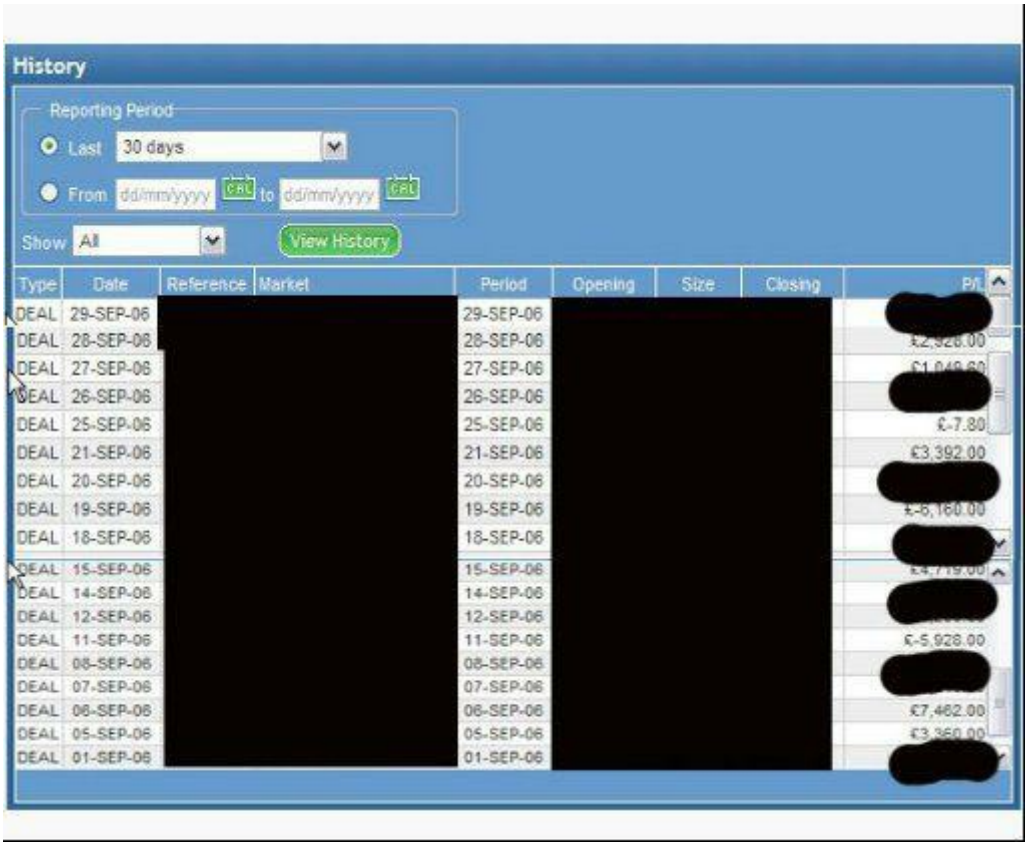
STATEMENT
30 SEP 2006
Account No. W[redacted]
Printed at 10:03:33
Page 1 of 2

ACCOUNT SUMMARY IN STERLING

Details	Total £
CASH BALANCE	51,786.02
RUNNING PROFIT OR LOSS	0.00
TOTAL SURPLUS OR DEFICIT	51,786.02
DEPOSIT INCURRED	0.00

ACCOUNT LIMITS

Total Deposit Limit	44,500
Margin Call Trigger	500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Reporting Period
Last 30 days
From dd/mm/yyyy to dd/mm/yyyy
Show All
View History
Type Date Reference Market Period Opening Size Closing P/L
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DEAL 28-SEP-06 28-SEP-06 £2,926.00
DEAL 27-SEP-06 27-SEP-06 £1,048.60
DEAL 26-SEP-06 26-SEP-06
DEAL 25-SEP-06 25-SEP-06 £-7.80
DEAL 21-SEP-06 21-SEP-06 £3,392.00
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DEAL 19-SEP-06 19-SEP-06 £-6,160.00
DEAL 18-SEP-06 18-SEP-06
DEAL 15-SEP-06 15-SEP-06 £4,719.00
DEAL 14-SEP-06 14-SEP-06
DEAL 12-SEP-06 12-SEP-06
DEAL 11-SEP-06 11-SEP-06 £-5,928.00
DEAL 08-SEP-06 08-SEP-06
DEAL 07-SEP-06 07-SEP-06
DEAL 06-SEP-06 06-SEP-06 £7,462.00
DEAL 05-SEP-06 05-SEP-06 £3,360.00
DEAL 01-SEP-06 01-SEP-06

Month 13: October 2006

So, have you managed to put this book down once yet? :-)

We are getting closer to the end of the grail experiment now. Every time we went into drawdown the leverage was getting out of hand. A further 10k of the account was removed to the 'income' account as you will read below so that's now 20k out of the account that was being traded twice on the same trades.

The volatility in this month should really have made us stop and think about what was happening in the markets. It was turning into whipsaws every day. Our trades were in for short durations.

The fact that it made profit was more down to luck than the system.....

****

31st October 2006

Okee Dokee then - Month 13, or is it year two month one? - Whatever!

October was pretty dull for the first half still crawling back from the last Drawdown but that certainly changed during the second half.

Looks like the market started to expand and there is nothing Grail likes better.

I know it was a tough month for many. I know for a fact a lot of traders lost a lot of money. I was talking to a colleague and imagined most traders running around like headless chickens - changing systems, changing entry parameters etc.

We just sat there patiently waiting. We had made no money for almost 3 months but we got to a point where we weren't losing any either - just went up a bit then down a bit. We didn't change anything and just waited - in markets like that the grail trader is best positioned for the strike.

The strike came in the last 2 weeks of October and for the month we have had a stunning result as you will see below.

You will also notice that the account is another £10,000 short of its actual size. That's because of the income account.

Each of the grail crew operates two accounts - the main grail account (you see my own every month on here) and a second account which we refer to as the income account.

The income account uses a similar strategy as the main account with the exception that it has a different money management approach and different criteria for entry designed to maximise a monthly return of pips.

Now you may be thinking - isnt that what the main one does too? - Well no it isnt actually, on the main account pips are important of course but the money management we use actually means that pips arent nearly as important as win/loss percentage.

Believe it or not we often have times when we are negative pips for the month but positive in cash. Work that one out on a dark night :)

Anyway, I'm digressing. The idea is that every time £10,000 is safe from drawdown that we then move £10k into the income account and trade it - in effect we are again compounding the compounded winnings.

So, to cut a long story short every £40K we move £10k into the Income or 'Holding' account. This month we hit £80k and so another £10k found its way transferred. The holding account now has £20k in it from grail along with its initial 10k.

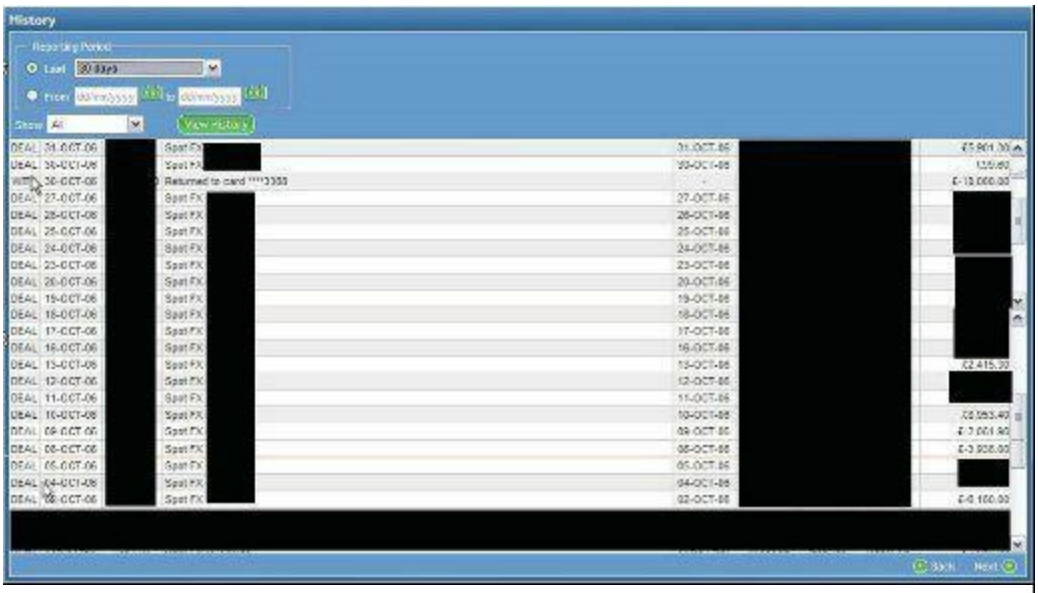
This is complicating isnt it but all you have to know is that what shows on the statements after this month is 20k down from what it actually has made :) - you'll see where I withdrew on the statement.

So, down to the monthly report then.

Month 13 October 2006

all figures include £20,000 in holding account not shown on statements

- **Opening balance: £61,785**
- **Closing Balance: £88,328**
- **P/L £: £26,543**
- **% Gain: 42.96%**
- **Lowest account value: £55,624**
- **Highest account value: £88,328**
- **Maximum Drawdown: £6,160 = 9.9% peak to valley**



[redacted]

STATEMENT
01 NOV 2006
Account No. [redacted]
Printed at 02:11:12
Page 1 of 2

ACCOUNT SUMMARY IN STERLING

Details	Total £
CASH BALANCE	68,328.12
RUNNING PROFIT OR LOSS	0.00
TOTAL SURPLUS OR DEFICIT	68,328.12
DEPOSIT INCURRED	0.00

Month 14: November 2006

November brought yet more volatility and more profits. The markets by this time were getting very unpredictable and things were looming. You'll note my surprise at the small gains this month because the market was all over the place. Many people lost their shirt this month.

We were blissfully ignoring this - after 14 months of activity through all kinds of activity we believed 100% in the system and did not question it at all. Talk about blind faith!

Interesting that I made comment of the fact that it could all come crashing down in a matter of days. That was to become nearer the truth than any of us could imagine. This is the final month before the whole house of cards came crashing down.

Also interesting is that after some testing we discovered.... well, you'll see below

****

30th November 2006

Well, here we are - cooking with gas now!

This month the account truly met the half way stage. We have managed to turn £10,000 into over £100,000 - that is a 1000% increase since inception. Some going eh? - step two is to take the 100k and get to 1000k - again 1000% - now are you doubters starting to believe?

Of course this is still a gamble, as the Forex market always is - all could come crashing down in a matter of days - scary eh, this is what underpants were invented for!

This month was nothing special, in fact with the action in the markets I expected a lot more than we did make. Still, we keep making new highs on the account so we are in an uptrend still :)

There have been two major changes in the strategy this month. The first is a fundamental system change should net around another 30% of pips over the year and the second was a money management change to ensure we stay on track to target or even exceed it.

At the moment we are still behind the original targets but are on track for an Xmas 2007 Million :) come on Santa!!

It was rather scary actually; the reason for the fundamental change was that whilst we were doing some routine testing we came upon an anomaly - this anomaly when we looked deeper turned out to be very scary. - We have been very lucky with how we've done grail - the thing we discovered would have blown the account up any day. We were so convinced by what we

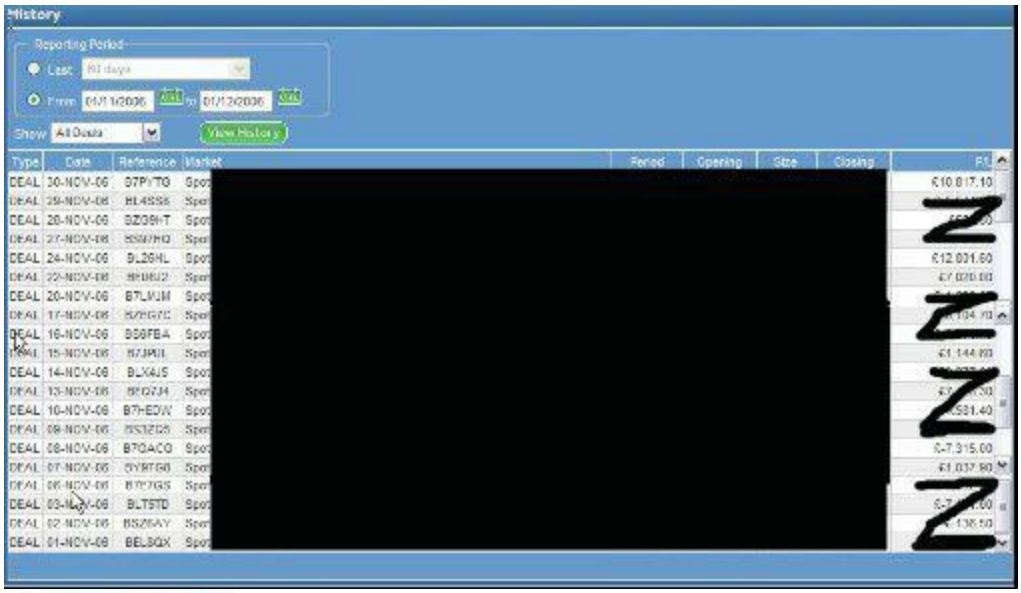
saw that we made the change immediately.

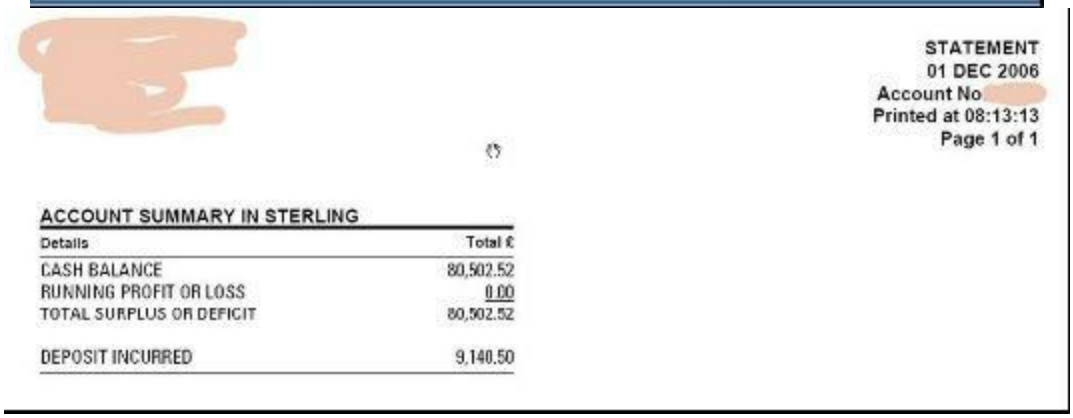
Still, that's what's good about our team, always testing everything!

Ok, onto the month results for November.

All figures include the £20,000 in the holding account (see previous posts for details)

- **Opening balance: £88,328**
- **Closing Balance: £ 100,502**
- **P/L £ £12174**
- **% Gain: 13.78%**
- **Lowest account value: £67,960**
- **Highest account value: £100,502**
- **Maximum Drawdown: £20,368 = 23.05% peak to valley**





STATEMENT
01 DEC 2006
Account No
Printed at 08:13:13
Page 1 of 1

ACCOUNT SUMMARY IN STERLING

Details	Total £
CASH BALANCE	80,502.52
RUNNING PROFIT OR LOSS	0.00
TOTAL SURPLUS OR DEFICIT	80,502.52
DEPOSIT INCURRED	9,140.50

Month 15: December 2006

December was supposed to be a good month for me. I took the wife to New York to spend Hanuka with Kev and his family (no, I'm not Jewish but he is) we flew first class, stayed in The Westin Times Square and planned 10 days of pure indulgence.

I guess it was fated that during the desire for indulgence that our system failed.

I did enjoy New York. It was great to finally meet Kev and we did the Macy's Xmas windo thing and the bloomingdale ice rink. What was not so much fun was being hunched over my laptop online with my trading partners at 3am whilst the wife caught some sleep. It's not something I ever want to repeat again in my life.

Battered and demoralised I wrote the following diary entry. Its human nature I guess that I would still at this point defend the system. After all we believed in it so much. I now take to telling lies in the post about the expected drawdown. I can tell you that our tests showed a maximum drawdown of 35% on our standard leveraging.

I'll cover more in the next chapter, but for now read this sad post.....

****

29th December 2006

Bit of a double edged sword on this post.

Firstly to report results which are rather shitty, and second to suspend / close the blog, possibly forever. Reasons to follow.

First of all let's talk turkey about the results.

The month was terrible - in fact the worst that we have experienced in the 14 months trading it, however not the worst on record from our tests.

We suffered this month a 48% drawdown. We suffered this drawdown at a point when iIwas supposed to be enjoying a holiday in New York - it was -30% when I left the UK and -45% when I got back. Needless to say due to things beyond my control, much of my holiday was totally ruined.

The month of December ended up at -45% on the account - from £100,502 down to £55,000 The system still works and is within parameters but the money management, which at the end of the day is the bit that creates the severity of drawdown, was at fault and has since been rectified.

We were running the account at 100% efficiency - which meant that at a max drawdown there would just be enough in the account to sustain it. What I didn't take into account was the psychological pressure of actually getting close to reaching this level and seeing the account decimated.

Even after five years of trading the market can still humble you, and this drawdown certainly has. So if you are reading this and you're a trader - don't ever think you have this thing licked until you are sat in your superyacht with the obligatory Russian hooker eating a mouthful of pork sausage.

It's also uncovered some other rather unsavory elements of life that I won't discuss on here, those reading this know what i'm referring to and I don't know whether to apologise profusely or call the lawyers - one of those morals Vs money type events. Today I reckon the lawyers, yesterday I thought forgive and forget - you know the kind of pickle I mean? One thing is for sure it won't go away by pretending it doesn't exist so fun fun fun the first week in Jan one way or the other. The ball is in someone else's court at the moment so we will see which way it lands by the 5th Jan.

Back to trading metaphors now ... The new Rocky film has a great scene where balboa is telling his son what makes a winner. Something along the lines of "it ain't how hard you can hit - it's how hard a hit you can take and still remain moving forward" - well, never a truer word was spoken.

Ive took a large 'hit' on my account and I've rode the punch. I'm bouncing back and still moving forward. I ain't saying that i'm a Balboa but i'm sure as hell not through yet.

So, to this point I hope that you've enjoyed the journey and it's with sadness that I am to close this blog.

Grail goes on and will I am sure go from strength to strength with the lessons we have learned.

However I am bringing this blog to an end. It may be temporary or it may end up being permanent. The chances are that I will update the blog at sometime in the future just to let you know that it's still ploughing on, however it will not be regular and may never happen so just check back every 3 months or so.

There are a few reasons for my decision, some of which I cannot talk about at the moment, however the main one is that because of the blog I am getting emotionally involved when the system has a losing month. The fact that it's in a drawdown at the end of a month shouldn't matter because it peaks and troughs no matter what the date is - the fact it's at the end of the month is immaterial.

Getting emotionally involved in the trading of a mechanical system is not good - you start to analyse every facet of the trades and it can drive you nuts - it almost did in New York and I can't have that.

It is more important to me to make the project a reality and produce the money for my and my team's future than it is to tell you about it and massage my ego. So i'm afraid the blog has to go. It's been fun and all that and thank's for the ego massage (Rub & Tug??).

For now, please everyone enjoy the rest of the holiday break and here's to a prosperous 2007 :) Thanks for reading.

Month 16: January 2007

Following the Christmas break and licking our wounds I returned to the blog. I'm hurt and wounded but even then come back with an 'attitude' of a 'rogue trader'

There are thousands like this in the markets. One look at the forums on Forex Factory will reveal to you the gung-ho traits of traders in general.

The fact of the matter was that once we made the decision to scale back on grail leverage there were twelve straight days of wins. That would have taken the account back to new highs. Clearly this bolstered my opinion that the system didn't fail and that it was our entire fault.

It was our fault of course, but not for dropping the system, for the mistakes we made earlier on and for not seeing what was happening. In this next post I even have the audacity to start talking about 65% drawdowns being 'ok'. That means to get back on top you have to do more than double your account size. How much risk do you have to take to do that? The answer is A LOT.

I talk of a 'very clever money management strategy" when in fact it wasn't.

You should also note that I start to refer to drawdown in terms of pips won / lost. Pips don't matter a jot. The amount of money you place on each pip does.

Regarding the 'legal reason' mentioned please ignore it; I've only left it in because I refer to it later on. It was regarding an investor in the managed account which also traded grail.

Battered and bruised I wrote this rather stinging post...

****

14th January 2007

Hi all, just thought I would drop in a comment here about my blog and the talk going around the web

I don't normally bother commenting but Ive seen so many visitors come from sites such as forextsd and moneytec that you are obviously interested. There have been some comments in some forums that need to be addressed

Firstly let me tell you a few facts.

1. I dont have a problem with a 50% drawdown- in fact I'm happy providing the system does not touch 65%.

2. The bigger the drawdown the better the system works - that's because of a very clever money management strategy which I cannot reveal.

3. At the moment, due to a legal reason, I cannot explain exactly why this last drawdown caused a problem. One thing is for sure it was not the depth of the drawdown - the 50% thing is quite acceptable (though yes, it is painful and I would prefer not to have it!).

Sometime in the near future I will be posting to the blog exactly why it was a problem and what lessons we learned and the actions taken.

Since Christmas Eve the system had 12 winning days on the trot - the drawdown was 415 pips and the recovery 515 pips in 2 weeks.

The project to make 1 million from £10k is still a reality and is still alive - the timescale has changed but then this is a long journey and one worth taking - when a pilot in London boards his plane to go to New York he is off course 90% of the time. Making corrections as he goes along and doing the same things over and over again, making small changes here and there, eventually he reaches his destination.

What I would say to you is don't write this off yet. Many people are talking about the grail experiment and are saying it's over and done - nothing could be further from the truth and all will be revealed as soon as I can.

So knock that smirk off your face right now! (lol)

Month 17: February 2007

January came and went, we made a decent return but it was not on the account size we had before the crash. We tried to keep the thing going and February there would be a few more months trading 'grail' before we pulled the plug.

I went on the blog and posted this penultimate message which explains what was in my mind at the time. At the time I still believed in the system. Truth is that had we continued and got through the December drawdown without change then March and April would have killed us for good and left nothing behind.

In this post the realisation of the real mistake starts to hit home.

****

28th Feb 2007

Ok, time to reveal what happened at Christmas then. I will tell you what happened but will not touch on the legal stuff - sit back, relax and have a giggle at my expense....

You see over a year ago we devised this system we now trade called Grail.

Our backtests (of 3 years) showed us what the method would do and what we should expect. How often we would have drawdowns, how much we should make month by month and what sort of equity curve we should have.

So we began trading it - this story is embedded in the pages of this site and if you want to look at the whole journey then please have a look around and you may get into the same feelings we did.

Month by month we made money. Sure we had a losing month here and there and we had drawdowns - but the whole experience of trading the method with real money was very much as expected. In fact it was almost exactly as expected.

Our journey went from initial excitement of starting off, to a nice steady feeling of expectation. Of course all this time we were not just sat here watching charts - all the time we were testing and verifying what our previous tests had given us.

Months and months of tests, all saying the same thing. Whenever we had a new drawdown we just looked at our tests to see if this was anything new and, as it clearly was not new, we just kept on sailing on. Day by day.

We began to take this success for granted - believe me, it's hard not to when week in, week out you make money and everything goes exactly as you have planned.

So, what we did was to start looking at how we could make more money from this strategy. - If you look back in the posts you'll see where we did this.

What we did would almost bring us and our account to our knees.

At the time we had a different account called our 'income account' - on that account we still traded grail all be it with a different leverage. But in that account we had equity targets - so when the accounts reached a certain level we could take out our winnings to live on etc.

This meant that I could give up discretionary trading (something i've always managed to do but hated) and just let this golden method make my wages too. The idea was that having two accounts meant that we could let the main account grow and use the income account to live on. Makes sense yes?

Anyway, the decisions we made next was to be the humble pie maker of a decision.

We sat with spreadsheets and worked out how much of the account was 'safe money'. After some serious calculations and allowing for error we decided that 25% of the account was always 'safe money' - in other words, no matter how bad a drawdown we got that 25% would always be there and would manage to remain untouched. So, we then decided that at certain equity highs we could take out 25% - makes sense doesn't it that if 25% is never going to be touched by a drawdown, then why leave it in there? - Well, that was our thinking anyway.

So at an equity high of £40,000 we happily took out £10,000 - which was our initial stake into the fund. So what do we do with this 25% of 'safe money' - do we put it in a building society? Do we invest it into national savings or a tax free ISA account?

No, what we did was put it in the place that we believed would give the best return on our money - we put it in the income account so we could trade it

Everything is hunky dory, swimming along, making money in the main account and making money in the income account - taking our winnings and enjoying the results.

So, what we were now doing was trading two accounts - the income account at a fixed leverage, never moving the stake and the main account which had a rather unique money management system.

The main account staking plan was now being traded on what we called 'virtual' funds - so at £80,000 when we took out the second £10,000 we still traded the account as if it was still at

£80,000 when in reality it was at £60,000 with the other £20,000 in the income account but still available.

The income account generated over £40,000 in winnings during the first twelve months that were taken and spent on living and nice holidays etc.

The account went into drawdown just as the main account did, and pulled back to new profits, just as the main account did. Exactly as expected and all was happy in la-la land.

So, now you have pictures of people enjoying life, making money hand over fist and having fun - the traders dream. After all, what could go wrong?

The aim with Grail was to make 1000% per year - 10k to 100K in year 1 and then 100K to 1000K in year 2 - 10k to 1 million as the title says.

In November 2006, just one month later than expected we hit £100,000 for the main account (£80,000 +£20,000 'safe money') Fantastic! The plan was on track.

Think about what we had done here. We had taken an account, worked out how much money was safe and had effectively run this account at 100% efficiency. - The method did exactly what it was supposed to do - when it did a drawdown it always came back. ....always.

This still did not change in December - it did come back. However what did come in December was something that we knew could come along any day - but that we had not mentally prepared for.

During our 'pre' grail testing we did see a rather nasty drawdown of 525 pips. At best that is a 40% drawdown on a leveraged account and with our money management we knew we could ride it out. - At least we knew we could *technically*.

Of course by this time it didn't matter - we were untouchable - this has worked for months and months. Sure, we had seen nasty drawdowns but every time we did it re-enforced the fact that the system was stable

December came and so did our monster drawdown - it did not just come along; it swooped down upon us in a matter of days. On November 30th we were at account highs, and by December 6th, just 4 trading days later we were already 26% down.

On the 12th I was flying to New York nursing a drawdown of 38%.

We had been at this level of drawdown before. What was new was the length of time it took to happen. Usually this depth of drawdown took a good 2 weeks to get there and here we were

just seven days from our six figure high with £40,000 less.

But now get this - the account is a 'virtual' £60,000 - just £40k in the account with £20k elsewhere right? - Nope, because the income account was in an even deeper drawdown. The leverage on income was higher than the main account you see.

You can imagine the way I felt in NYC. I had a system that I believed in so much which had still not reached its worst drawdown from the past. And I had a team of people with just as much money on the line as me. Oh yes, I had a ball in NYC Not!

By the 22nd of December, the date of my return to the UK the account was a whopping 48% drawn down.

This was represented by a £48k virtual balance which was not there - the extra £20,000 had gone from the income account which was hovering at the £10,000 level - the amount I originally put in it and the main account was at £28,000.

From a combined account high on November 30th 2006 of £110,000 I had £38,000 left.

Nice close for Christmas was that.

It's important to note at this point that the system STILL had not failed. In fact it could go for another 100 pips to beat the previous drawdown from our tests in 2003.

Many of you may be thinking at this point that the system had failed. But it had not. We had failed the system.

What had failed was the way we had managed the account to 100% efficiency. We had worked out that 25% of the account would be safe *and then went on to make that safe money unsafe*. Basically in our greed what we did was create a fantastic system, but one that if it ever did fail would leave the account totally empty. That's 100% efficiency. Brilliant in theory, devastating in reality. Certainly not my finest hour and i'm sure many of you are enjoying the mental pictures of me squirming under a drawdown. Just remember though that at least I've got to this position :)

So here we are with a realisation that we are deep shit and if we do see the mother of all drawdowns, we are fubar with nothing.

Well, nothing is a bit of an overstatement, we did take like £40k out of it and we still had £38k left so not bad for a 10k start.

BUT, it was decision time. It was Christmas and we closed at the bottom of our biggest ever

drawdown with the thin Xmas trading days to look forward to. Brilliant (not).

The mistake was clear. It was the fact that we took it for granted that the system would not fail us and in fact it didn't - we failed the system. Taking the money out and then trading that money the same way was very foolish and the realisation of what we had done was very humbling to say the least and still is.

We had a choice - continue with the current stakes and risk that in three trading days we are dead in the water. Or lick our wounds; take the hit and live to trade another day.

Over Christmas we decided on the latter. We drew a line under December 27th and reset the clock. Whatever our balance was at the close of business that day was the new starting point. Our money management would be reset to flat and the money left would be pooled into one singular new grail as opposed to income and main growth.

And that's what we did. Of course what happened was bound to happen - the next 12 straight days were winners. If we would have stuck with the stakes we were at then within those 12 days we would have seen new equity highs of over £120,000. But there are lots of shoulda woulda coulda tales in this game. Shit happens and we sat in it big style.

We learned a very hard lesson and had to eat some humble pie as I'm chewing on now to you lot. The lesson is that we never ever take any part of the account for granted - had that extra 20K still been in the account we would have weathered the storm. It wasn't and we didn't.

Since this time we had a 61% month for January and have just had a poor February at -12% but we move into March with a renewed outlook.

I have also changed my broker strategy. My account is now spread over several brokers rather than just one and whenever I need money, which to be honest aint often, I will dip into it.

After xmas I started trading again with around £38,000 and the last high of the account since then was in the mid $70k's - I took £3,000 for some living expenses (well, a nice shiny new toy actually) and it now leaves me starting March 2007 at around £60,000. It's been a storming start to the year so far so let's hope it continues.

So, that's my story of what happened at Christmas - the season of goodwill :) I hope you've enjoyed the story and that you may learn from it.

This is the true story of what almost brought me to my knees as a trader - I've been trading now for almost 5 years so if you are new in this game or if you are not then the lesson is there - never but never take anything for granted.

Those who know me know that i'm not good at humility and don't take well to making myself look a twat. It's not been easy for me to tell you this story and would have been easier just to close the blog and never return.

However I think that there are many out there who could easily make this same mistake and if I can stop them doing this then maybe one day they will thank me and tip their hat to the Soultrader and his team.

Finally, and to give this story a tagline for you to remember - Always remember the trader's golden rule - under every silver lining - there's a fucking huge thick black cloud waiting to pour down on you. Make sure you carry an umbrella in your head.

This is the last post of this blog - The aim continues to make the million, but for now it will remain private

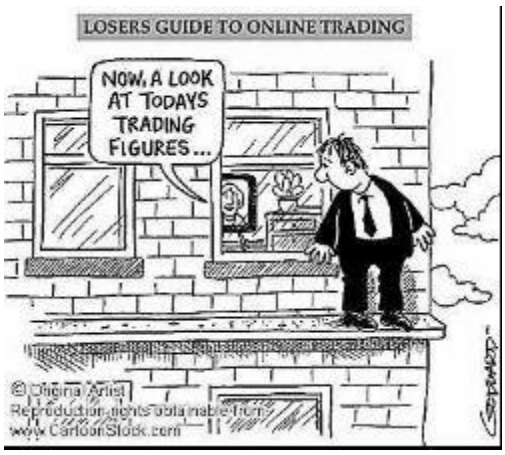
The Last Post

Here is the final post from the blog. It was 6 months on from the major crash and even now it was still painful.

In this post you will see the screenshots from our backtesting of grail. You'll see why we had such belief in the system. This was my explanation of what went wrong.

****

17th July 2007



I must say it's nice for you to pop along here now and again to see if anything is happening. I have news for you and a lesson to be learned, but you might not like it. I certainly didn't.

This message is aimed at those people who spend hours on top of hours back testing their system whether by hand or by a computer model. So in other words any trader ever trying to make a trading system.

The lesson is that most likely your system has a missing element - read this post thoroughly and you'll find out what it is.

The system we knew as Grail is no longer in use. It is no longer productive. That does not mean that it will never work again, but that it no longer gives the right return for the amount of risk taken.

In December last year (2006) grail had a drawdown of around 50%. Bear in mind that at its height the system had made 1000% in a year and had taken 10k into 100k - a significant achievement I'm sure you will all agree.

The December drawdown was a crushing blow. I was in New York at the time having a holiday and it totally spoilt that! Of course the day that we as a team decided to reduce the stakes was the day the system decided to turn around. We changed from £118 per pip to £50.

Thereafter followed a 17 day winning streak. To the point that had we remained on our original staking plan, new account highs would have been made on day 14. Amazing eh.

So think about this, OK, you reduced stake and the system did exactly what you thought it would do. It returned to form. We did not do what many would and go back to large stakes; we took the hit and moved on from our current position.

December though should have rang warning bells. The fact that the drawdown was so severe and sudden - within 18 trading days from a new high at the end of November we were almost on our knees. Clearly the system was prodding us in the ribs saying "oi, take notice twat" we didn't.

We continued to trade the system - January did amazing numbers but then that was it.

Feb lost, March lost, April lost and this time it was a drawdown of almost 60% from the November highs. When we finally gave up the ghost and ceased trading Grail I had around 38k left having lost the January gains.

When you think about it, the system was a success. It made 38k from 10k and in addition to this we traded it on another account and took over 40k in 'wages' from 10k of that initial winnings. So not bad.

We are still tracking the system and it's lost and lost and lost - if we would have continued it would without a doubt have blown the account totally. The bottom of the drawdown was 1082 pips, met a couple of weeks ago.

So what went wrong and what can we learn from this to move on. More importantly how can it help you?

The Testing

When we first devised the system and tested it we hand tested almost three years of data. - That was around 600 trades. Would you consider that adequate? Remember machine and HAND tested?

It sounds like plenty of testing doesn't it and believe me it was hard work. We changed this, changed that, aware all of the time that we must not curve fit. Checking each trade manually on a one minute, tick by tick chart.

Our final test prior to live ran from May 1st 2003 to September 1st 2005 (remember we started trading it in October 2005)

Below is a snapshot of the equity curve of the test - good eh?

Well, we thought it was!

In fact we thought it good enough through our months of testing and refining that we began trading it.

Live Trading

One year in and all is well. The system performed not just close but EXACTLY how we expected it to, hitting 1000% within just 4 weeks of the anticipated date of October 31 2006.

Imagine the elation knowing that all you have to do is repeat what you've already done for a year, for the next year and you would be sat on a cool million. At this point we were all 100% committed to this in the 100% belief that this system works. We even had investment funds now trading the system. Millions were being traded with it.

The test data now had an extra year of trades but this time REAL trades and not test trades. The test was now over 800 trades with 20% of them done in the real market.

Have a look at this chart - the test matched reality exactly - this was May 03 to November 06

The Fall

We know the story from here, just go back a few posts and you'll see what happened. The system failed. But why did it fail and what did we do wrong and not include?

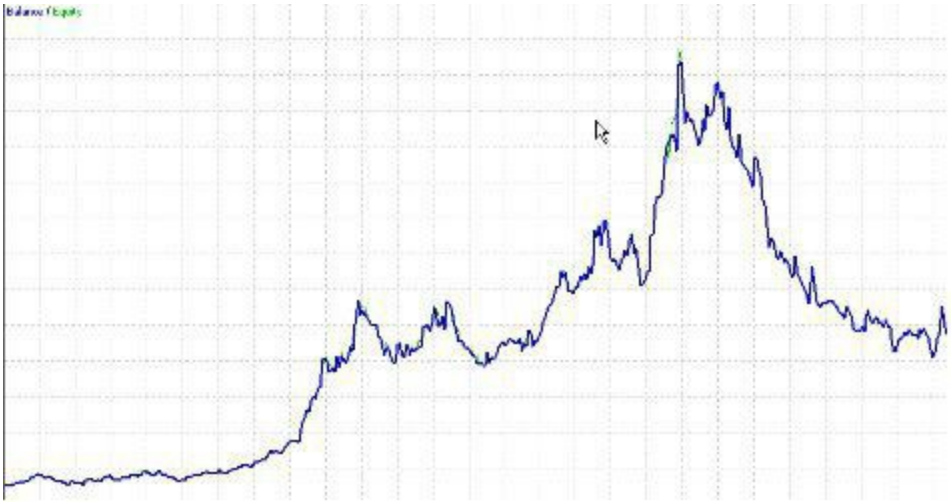
Ceasing to trade the system was one of the hardest decisions I have ever made as a trader. It didn't mean just my dreams evaporating, but those of my team, my wife and the capital of my investors. Not an easy decision and one that still makes me shudder to this day.

As a team and as human beings we went through what I can only explain was a grieving process. We just didn't know what to do or where to turn. We had got so used to mechanical trading that our discretionary skills has dried up and withered so we had no backup plan.

You may laugh at this but this grieving process is only just coming to an end and was one of the most painful times in my life. Ive always been successful in whatever I've done and when I've set a goal I've reached it. This time I did not.

The reason I have the strength to continue this blog is because I am now back on the road and once again trading very well but I learned so much from the experience, in fact some will laugh, but I'm a changed person because of it.

Before we move on, allow me to share with you the equity curve that the test returns when ran today over a shorter period to show closer. The high peak you can see is November 2006 - the second lower peak is January ran with lower staking and you can see what happens from there - direct evidence I suppose that trends exist in every part of trading including equity curves!



The Analysis

So, let's look at what went wrong.

Those of you who backtest systems wont like this. Most think that a few months or just a year is long enough to test. It isn't.

Our test, even almost 4 years of it with 800 trades of which 20% were real - was not enough.

Why? Because our test did not include all market conditions.

When the grief set in we started to dissect the system and find out what went wrong, why the system failed and what we could have done to mitigate.

After a lot of talk and soul searching we looked at the date we used to test - it was fine but when we looked at a **monthly** chart, it was strikingly obvious.

Here is the chart.

Left to right, the first line is the start of our testing period, May 2003. The market is fine and normal. 2003 was not a great year in the test though acceptable and you can see why it did not fair so well as the first five months of the test were up and down but still had nice ranges.

The second line on the chart represents October 2005 - when we started trading the system. So those bits of data between the first two lines are our test period - not a lot really is it? Does it really look like it has all market conditions in it? No, it's a nice trending market most of the time.

So line 3 is November 2006 - the peak of our grail accounts when we hit 100k and 1000% on account - a nice trending 14 months I think you will agree.

Now look what happens between November 06 (line 3) and April 07 (line 4).

Four Doji bars in a row. A severe sign of a constricting, indecisive market if ever I saw it.

No trends, just spikes up and spikes down - the daily action mimicked this spikes up then down, spikes down then up.

Grail was an intraday trend following system. During this time there were no trends, just a hell of a lot of reversals.

During this time those in the forums were developing systems such as Firebird and grid trading

systems - they did really well during this time because they were mean reversion systems - they traded counter trend to moves looking to profit on the retraces - and there were plenty of them. A system similar in nature to Grail such as Hans 123 was also suffering and also died during this time.

The Firebird guys tested like a few months and thought that covered all market conditions because they had lots of trades a day- clearly they were only testing these monthly doji bars and when the market did start to trend for as little as a few days they got burned badly only for it to turn in their direction the very day after they took losses.

Anyway, as you can see, those market conditions did not exist within our test period. In fact we never had more than a single doji in a row, let alone four of them.

And that's what killed Grail, our test data just was not enough and did not cover all market conditions.

Before I move away from this, just think for a minute and look at that chart.

Every month someone is saying "the markets have changed, the volatility will not return" - well look at the chart - it stretches all the way back to 2001 - can you see any real market change there? - I know I can't, just a trending market with a few areas of consolidation is all.

So, the questions arise like, well, if the test data had those kind of periods in then you may have never traded the system, and that's true - chances are we would've either not gone forward or we would have played it much less aggressive. The thing is we do not have a crystal ball and we don't know what we would have done.

The fact remains that our test was not enough and for your information, for the test to have those conditions in it would have had to have been a nine year test and even then the four doji's in a row were much smaller in 1996.

Lessons

The lesson here and my message to you is that no matter how much you test, no matter how far you go back there will always be a market condition that your test does not have. Next time it could be 7 doji's together or even 17. We don't know.

The market ranges have also got much smaller - in 2004 the range for cable was almost 170 pips a day 05 was around 150, 06 was 140ish and this year has barely managed 110. But go back further to the early 90's and you'll see ranges that will make you sweat just by looking.

Grail was a trend system and without a trend she died.

So, those of you designing systems are now saying 'well, what the hell can I do? - I have to rely on the fact that the past repeats it's self otherwise I might as well flip a coin'

My answer is that you need do nothing different apart from add one thing extra to your system that we did not.

In the testing phase our system worked for four years solid - two more years and I would never have traded again because I would have had 10 million quid in the bank. We were unlucky with market conditions and you may be luckier.

LTCM (Long Term Capital Management) had around five years of amazing trading. They were the Wall Street kings for years. But then market conditions arose which weren't in their test period.

Here were a bunch of professors from MIT. They were the best of the best and made more money than anyone else before them. Yet they went bang big style bringing the financial world to its knees for billions.

One thing is for sure. No matter how good your system appears to be, no matter how much money it has already made and no matter how much confidence and testing you put into it - sooner or later a market condition will surface which you haven't seen before. We never know what is around the corner; you could run the gauntlet and have 10 years or more of great results. But sooner or later the market will throw off a wild one.

What's needed is something that traders hate to have to think about.

Long Term Capital Management didn't have one when they had to be rescued by the Federal bank for Billions. Nick Leeson didn't have one when he broke Barings Bank, the oldest bank in the world. And Soultrader and his team didn't have one when grail failed.

What they didnt have was a method of identifying when the system failed and a plan of what to do when that happened.

I have no doubt that grail will become profitable again when the market returns to its groove. In fact it's starting to look like the market ranges are coming back now. For months the 20 day average has been below 70 on cable. Recently it's got above 100 for the first time in months. Grail will work again and I might have a punt again when it does - there could be another four years!

System designers need to add one more thing into their arsenal. They ask these questions when designing a system

1. When to enter a trade
2. How much to trade
3. Where to place a stop
4. Where to exit a trade

They are missing part 5 and part 6

5. How to identify when the market conditions cause the system to fail.
6. What to do when it's failed.

There is also something else that we have learned about our system design that i'd like to share with you.

Grail was an intraday trend following system. It traded every day, when the intraday trends disappeared so did grails profits.

Grail, with certain parameter changes would work on most currency pairs, in fact, most liquid markets.

Grail was designed around a fundamental truth - trends exist. The fact that for the past six months that have not existed intraday does not mean they aren't there on longer timeframes.

Our trading is still trend based, but no longer tied to a specific time period and no longer tied to a single pair. I now trade trends over the longer term and on any currency you can name. This new method of trading is better than Grail and so good things have come of this.

My advice to you is that when you design a system; make it a system based on a solid market principle. And don't limit yourself - if it's good it will work on ANY currency pair.

The End Is Nigh!

This story has been here since 2005. I hope you've all enjoyed it. If all this blog does is make you implement parts 5 and 6 into your trading systems then it stands here for something and leaves a legacy.

Since grail we have moved on as a team. We are scarred and battered but not beaten. The true mark of life's winners is that they do not give in.

The whole experience has changed me as a person. I'm still an arrogant sod but I have tasted real humility and have been just about as low as you can get emotionally. I'm not going to say

that I have come out stronger because it's not true. I've come out more cautious than ever before and very cynical - two traits of a trader that are never publicised in the books you read but two which will enable me to move forward with my chosen career in safety and with a degree of humility.

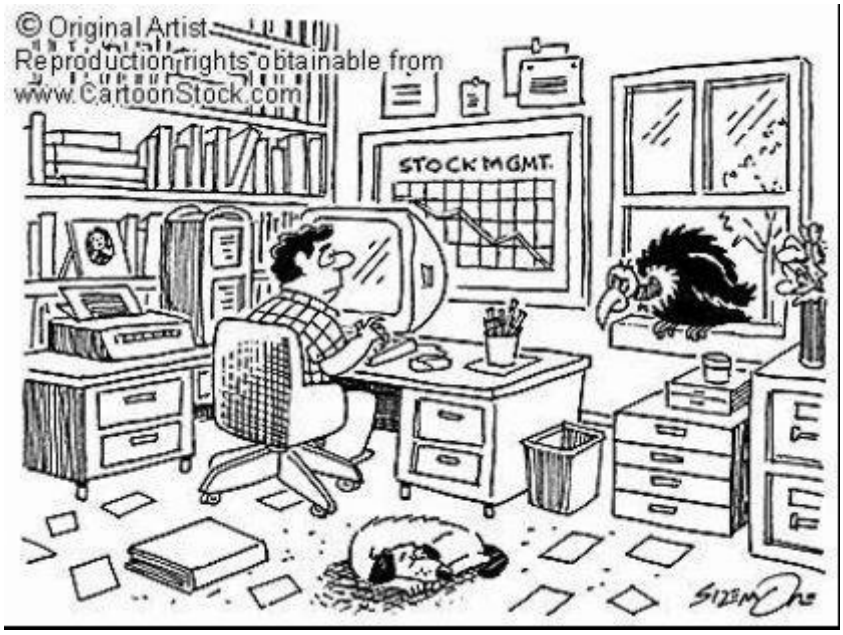
Until you've been there you cannot possibly imagine what I and my team have been through from the heady heights of amazing returns to the gutter lows of complete despair.

This is the final post for this blog and I really hope those of you who have shared this journey have learned from it. If you are a currency trader and are finding this for the very first time I strongly suggest that you read this blog from the very beginning. Feel the highs and lows with us as you reach this final step.

And good luck to all for the future.

The Team:

Soultrader
Keres
Angelfx
Automan
Madisonfx
Whispy
Fluty



Final Notes

So, here I am in 2013 looking back over the grail system.

When I began putting this book together I thought that it would be a story of bad times and personal loss. I grieved the loss of grail for two years and a few weeks ago I still felt that this was a failure.

Having put the thing together, digging out all my old notes and spreadsheets I found myself; in the words of Little Anthony and The Imperials 'On the outside looking in' It's a place that I have never been in before with the grail story. As the posts unfolded on these pages I have learned new lessons.

I've learned for the first time what the real reason was for this project to fail. I'll come to that in a moment. First let's cover some of the things I've found.

One thing that the blog never mentioned was "The Black Swan". Those reading this that have been system traders will know what I'm talking about. I believe the phrase was first coined by Nicholas Taleb in his book The Black Swan: The Impact of the Highly Improbable (click) which was published after the grail days.

The basic view is that systems are fine when all that swims by you are white swans, but eventually a black swan comes along and screws up the system of counting white swans. Yes, I know it's a rather poor description but if you want the whole thing then buy his book.

We had a river full of white swans. But black swans always exist and when they come, then it's over. That is the problem with any fully mechanical trading system. The ability to notice and act on changes to the underlying fundamentals of that system is what is needed.

Unfortunately though, by the time the black swan is visible it's already too late. What you need to be able to do is see the ripples on the water as the swan is around the corner. The ripples were there but we were blinded by confidence and past results. The changes in drawdown were a ripple; the 'feeling' that I spoke out in late 2007 were a ripple; and the increased number of losing months compared to the test data were ripples.

But when you're by the river counting white swans you don't see the ripples from the black one.

I have never again been able to put together a mechanical system with anything near the results of grail, even from a backtest. I truly believe that it was a one off. I've tested literally hundreds of systems based on everything from straight price to crazy moon cycles!

Some people will draw conclusions from the weirdest of co-incidences! I seriously believe that someone could build a system around the number of time you go for a pee in a 24 hour

period.

Indicators just paint a different way of looking at what has already happened. There is only one indicator that tells you what is really happening now and that is price. If anyone asked me for advice today on trading then I would tell them to clean the chart, take off all the pivots, fibonacci lines, fractals and bloody butterfly lines and trade naked price, it is the only thing that is real.

In the months following the end of the project all of the members of the team slowly drifted apart. Whispy bought a landscaping company and began doing lawn care for affluent people in the south of England.

Angel was one of the team that lived life as if the money were already in the bank. Half way through the project she had bought an apartment in her dream location of Nice in France and had moved there basing future income from grail.

Following the crash she sold the apartment and went back into health care in Australia. The last I heard from her she had taken a Law degree and was planning a return to France this year. She was the person that Martin and I really felt for because she followed the dream before the money was in the bank.

On saying that we were all guilty of planning what to spend. We extended the plan to go for one more year from one million to 10 million. The wife and I were literally viewing half million pound houses and when we went to New York in December it was first class with a bed in the aeroplane and a £500 a night hotel penthouse. Martin was ordering catalogues for superyachts.

Tony devised yet more trading systems and developed trading robots taking thousands from the markets. He was banned from more brokers that anyone I have ever known and unfortunately ended up close to broke. If you think we were reckless with leverage then you've never met Tony!

Kev took several jobs in hedge funds and stock broker companies and we are still dear friends today. He's planning to get married next year. He earns good money and still trades himself but on a much smaller level.

Martin continued to trade, mostly alone and reverted back to a quick hit trading style on the 5 minute chart. We left off contact for a year and he has it licked now and makes around 200 pips a week on small leverage. We now continue to trade together daily and occasionally we take a look at system trading. But usually it's not for long.

Following grail I went into quite a depression for two years but continued to swing trade and hold my own. When the credit crunch hit in 2008 I decided that I needed a reason to leave the

markets for a while. I took a job with a local radio station as a radio host and also running the sales team. I planned to be there for just one year. I stayed out of the market for a while and returned to trading in a 'swing' style whilst retaining the job.

In 2011 I developed a problem with my voice and to cut a long story short in 2012 I had to have laser surgery on my vocal chords that left my voice incapable of radio or sales work for more than a few hours a day. I'm now back in the markets daily and am surprised how they have changed from a trend perspective.

Following this final chapter are the appendixes. You will have in your hands on the entire system we used to create this and it's deceptively simple as you will discover. You'll also see most of the changes we made to the system as I can remember them.

Following that is appendix 2 - sheets of all trades taken and stakes placed. Every single trade we made with nothing blacked out.

The robotic trading 'experts' we built still work today and can be tweaked to perform but not for a long period. The markets are so changeable these days and true trends are rarer than they were back then intraday. If you are the lucky one that finds the next grail, a 100% mechanical system with no decision making needed. Do let me know. I could write a book on you!

As a final note let me say this; People will talk about this book and what the lessons are. Many will say it was the system at fault, many will say it was our ‘gung ho’ attitude. Most will say it was a reckless money management system.

It wasn’t either of those. And this is the real lesson to be taken from this book. If you’ve read this far then you deserve to know,

The true reason that grail failed was **over confidence.**

Put yourself in our shoes:

Let me leave you with a question…

If you had a system that you believed in 1 billion percent (if such a thing existed), that you had lived and breathed for a year before trading it; that you had stress tested to the nth degree with hundreds of tests; and that you just ‘knew’ would always return from a drawdown as sure as night followed day…

A system that worked month in month out for four solid years….

How much of your account would you bet on it… right now?

Thank you for reading and please do contact me if you would like to comment or chat about my journey.

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Appendix 1: The Grail System

Here I will lay bare for you the grail system. Remember I did say that it was deceptively simple. It has no indicators apart from price and time

Rules of trade placement

1) At exactly 8am UK Time take the price of GBP USD
2) Place a Buy stop at price +40 pips, stop loss 80 pips, take profit 240 pips, trailing stop 60 pips
3) Place a sell stop at price -40 pips, stop loss 80 pips, take profit 240 pips, trailing stop 60 pips
4) If trade entry level is hit, delete second trade order
5) Close all trades at 6pm UK time

That's it.
That is Grail.

Changes Made throughout the experiment:

1. At +1 pip in profit change stop to -77
2. Made a change to the auto trading robot so it did not place the trade until price was within 10 pips of entry so the brokers could not see the order levels. We also had an instant trade version but reverted back to orders because of slippage
3. Changed the closure time to 3:59 pm UK time on short (sell) trades only - This increased pips significantly
4. changed take profit to 280 based on new backtests
5. changed initial stop to 75 pips
6. changed closing time to 6:59pm UK time on longs

These are the changes we actually implemented from testing literally hundreds of other ideas

Money management method.
This changed quite a bit over the time as we experimented with different staking plans.

Starting strategy:

With a 10k bank we started at £10 per pip. This is the equivalent of 1 standard £100,000 lot in the markets.

When the bank closed the day above £10,000 we would be at £11 a pip the next day. And so on. The strategy was that if the price went down we did not reduce the stake. So lets say for example at the open of the day we had £12,500 then we would play £13 per pip. The stake

would remain at £13 per pip until we closed a day above £13k. Even if the money went down below our original 10k we would remain at that level until it broke the next milestone.

You can see this strategy in the trading sheets appendix2 from Oct 05 until Jan 06.

From Jan 06 we decided to not just remain steady when the bank went down, we decided to increase the stake by £1 per pip for every losing day until we broke the next £k milestone at which point it would reset to the new level. Each winning day whilst in drawdown we would reduce by £1 but only to the base level.

This is getting complicated so I'd better explain:

Say our account high was £14500

The base level would be £15 per pip - stakes could not go lower than this from this point on
Next day lose +£1 = £16 per pip
Next day lose +£1 = £17 per pip
Next day win but not break previous account high -£1 = £16 per pip
Next day lose +£1 = £17 per pip
Next day win and break account high to say £14750 then base level is reset to £15

That's it. This can be seen on the trading sheets from January2006 to May 2006

The reasoning behind this method of management was that because we were so confident that drawdowns would always pull back, this would increase the momentum of that return.

In May 2006 mid month we hit £50k in the account and the +/- turned to £2 and it continued that way until the end.

You'll notice that in December from the trading sheets we were at £118 per pip with a remaining bank of just £54,000 this meant that our leverage at this point was over 20:1

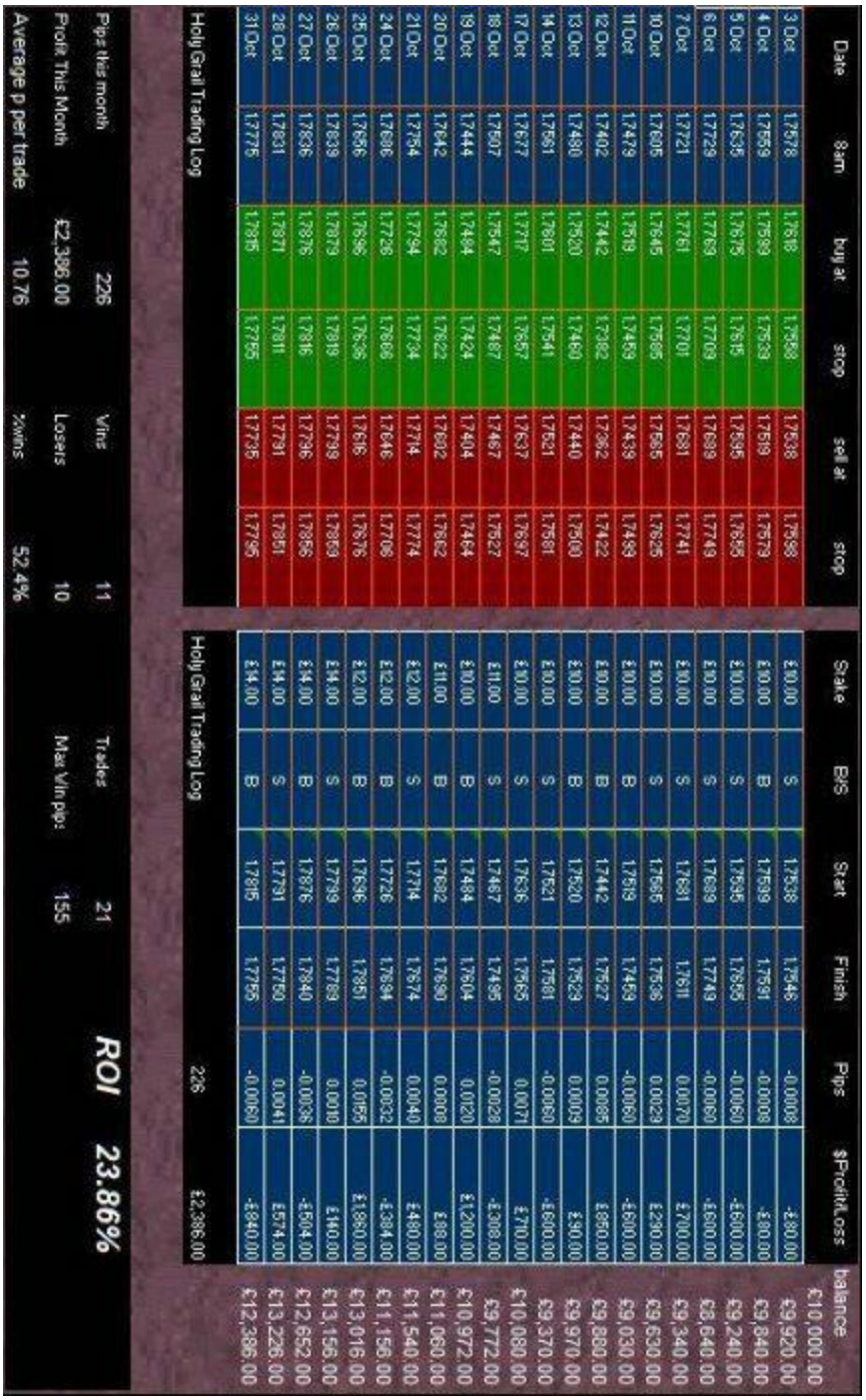
Appendix 2 - Trading Sheets

Actual trading spreadsheets follow this page

You will notice that Nov and Dec sheet has two columns 'stake' and 'our stake' I'm sorry but I have no recollection why that is apart from ‘our stake’ was what we were actually placing. For some reason that I cannot remember there was a jump in the stakes and I really cannot remember why we did that. It may be that I added how much extra we were using double leverage by from the income account just to show where we were.

I continued keeping the sheet until January 11th where the system WOULD have made new highs and from that point on started a new sheet as you know we reduced stake at the end of December.

October 2005



Date	8am	buy at	stop	sell at	stop
3 Oct	1.7578	1.7588	1.7538	1.7598	
4 Oct	1.7569	1.7589	1.7539	1.7579	
5 Oct	1.7635	1.7675	1.7615	1.7595	1.7655
6 Oct	1.7729	1.7769	1.7709	1.7689	1.7749
7 Oct	1.7721	1.7761	1.7701	1.7681	1.7741
10 Oct	1.7605	1.7645	1.7585	1.7565	1.7625
11 Oct	1.7479	1.7519	1.7459	1.7439	1.7499
12 Oct	1.7402	1.7442	1.7382	1.7362	1.7422
13 Oct	1.7490	1.7520	1.7460	1.7440	1.7500
14 Oct	1.7561	1.7601	1.7541	1.7521	1.7581
17 Oct	1.7677	1.7717	1.7657	1.7637	1.7697
18 Oct	1.7507	1.7547	1.7487	1.7467	1.7527
19 Oct	1.7444	1.7484	1.7424	1.7404	1.7464
20 Oct	1.7642	1.7682	1.7622	1.7602	1.7662
21 Oct	1.7754	1.7794	1.7734	1.7714	1.7774
24 Oct	1.7686	1.7726	1.7666	1.7646	1.7706
25 Oct	1.7686	1.7686	1.7636	1.7616	1.7676
26 Oct	1.7839	1.7879	1.7819	1.7799	1.7859
27 Oct	1.7836	1.7876	1.7816	1.7796	1.7856
28 Oct	1.7831	1.7871	1.7811	1.7791	1.7851
31 Oct	1.7775	1.7815	1.7755	1.7735	1.7795

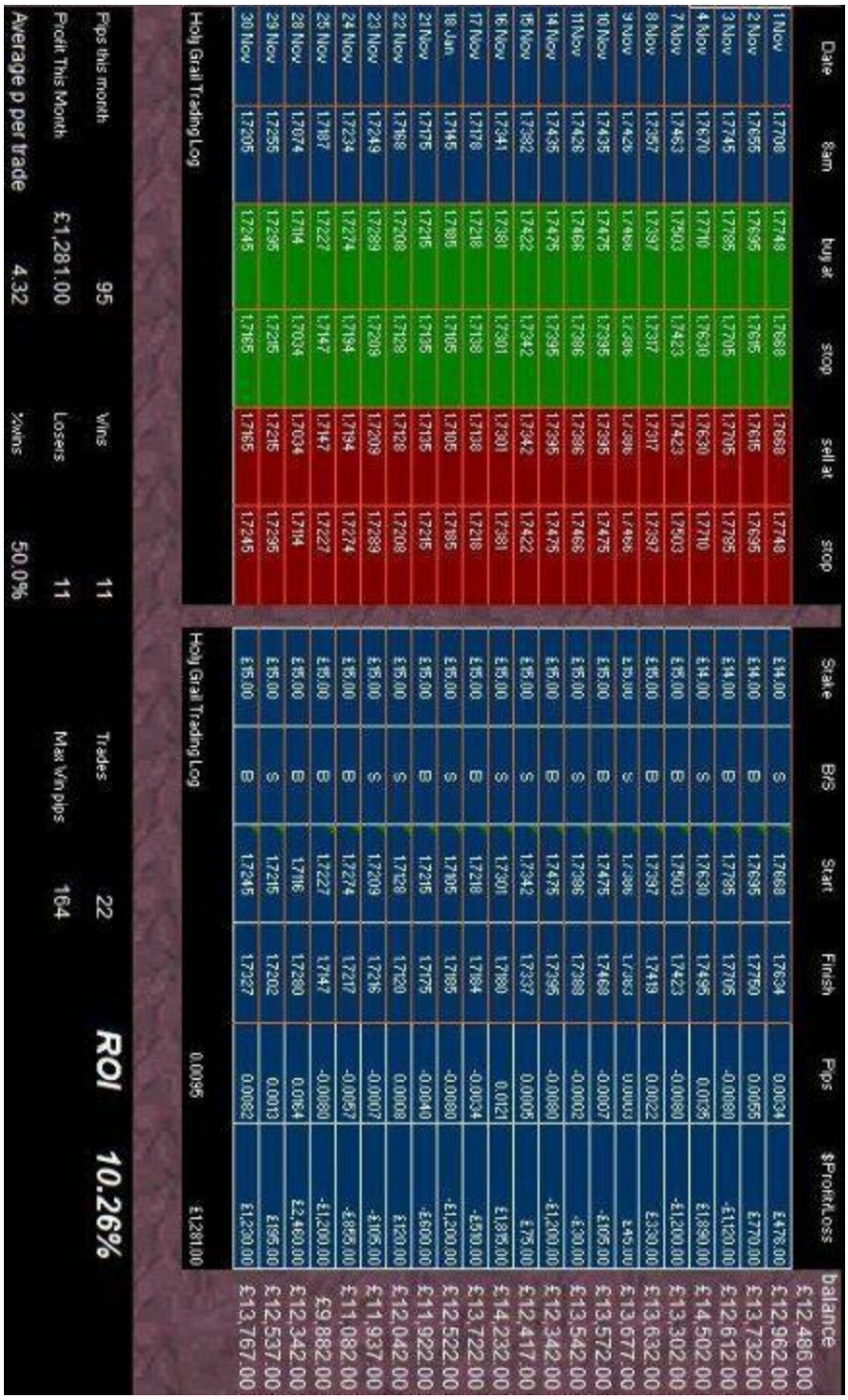
Holy Grail Trading Log

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£10.00	S	1.7538	1.7548	-0.0008	-£80.00	£10,000.00
£10.00	B	1.7599	1.7591	-0.0008	-£80.00	£9,920.00
£10.00	S	1.7595	1.7655	-0.0060	-£600.00	£9,840.00
£10.00	S	1.7689	1.7749	-0.0060	-£600.00	£9,240.00
£10.00	S	1.7681	1.7611	0.0070	£700.00	£8,640.00
£10.00	S	1.7565	1.7536	0.0029	£290.00	£9,340.00
£10.00	B	1.7519	1.7459	-0.0060	-£600.00	£9,630.00
£10.00	B	1.7442	1.7527	0.0085	£850.00	£9,030.00
£10.00	B	1.7520	1.7529	0.0009	£90.00	£9,880.00
£10.00	S	1.7521	1.7581	-0.0060	-£600.00	£9,970.00
£10.00	S	1.7636	1.7565	0.0071	£710.00	£9,370.00
£11.00	S	1.7467	1.7495	-0.0028	-£308.00	£10,080.00
£10.00	B	1.7484	1.7604	0.0120	£1200.00	£9,772.00
£11.00	B	1.7692	1.7690	0.0008	£88.00	£10,972.00
£12.00	S	1.7714	1.7674	0.0040	£480.00	£11,060.00
£12.00	B	1.7726	1.7694	-0.0032	-£384.00	£11,540.00
£12.00	B	1.7696	1.7951	0.0255	£1860.00	£11,156.00
£14.00	S	1.7799	1.7789	0.0010	£140.00	£13,016.00
£14.00	B	1.7876	1.7840	-0.0036	-£504.00	£13,156.00
£14.00	S	1.7791	1.7750	0.0041	£574.00	£12,652.00
£14.00	B	1.7895	1.7755	-0.0060	-£840.00	£13,226.00

Holy Grail Trading Log

Pips this month	226	Wins	11	Trades	21	ROI	23.86%
Profit This Month	£2,386.00	Losers	10	Max Win pips	155		
Average p per trade	10.76	%wins	52.4%				

November 2005



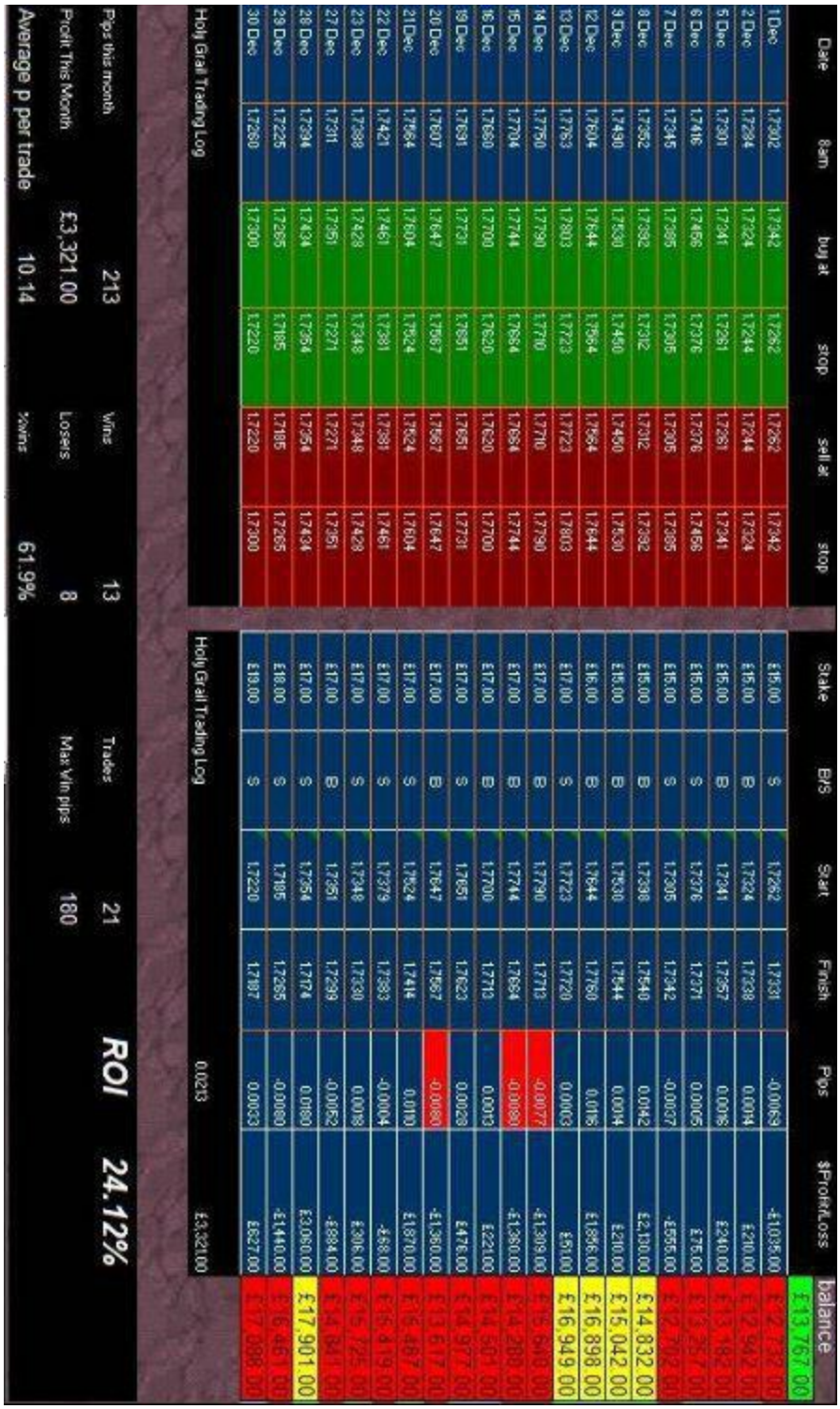
Date	Sam	buy at	stop	sell at	stop
1 Nov	1.7708	1.7748	1.7688	1.7748	1.7748
2 Nov	1.7695	1.7696	1.7695	1.7615	1.7695
3 Nov	1.7745	1.7785	1.7705	1.7705	1.7785
4 Nov	1.7670	1.7710	1.7630	1.7630	1.7710
7 Nov	1.7453	1.7503	1.7423	1.7423	1.7503
8 Nov	1.7357	1.7397	1.7317	1.7317	1.7397
9 Nov	1.7426	1.7466	1.7386	1.7386	1.7466
10 Nov	1.7435	1.7475	1.7395	1.7395	1.7475
11 Nov	1.7426	1.7466	1.7386	1.7386	1.7466
14 Nov	1.7435	1.7475	1.7395	1.7395	1.7475
15 Nov	1.7382	1.7422	1.7342	1.7342	1.7422
16 Nov	1.7341	1.7381	1.7301	1.7301	1.7381
17 Nov	1.7178	1.7218	1.7138	1.7138	1.7218
18 Jan	1.7145	1.7185	1.7105	1.7105	1.7185
21 Nov	1.7175	1.7215	1.7135	1.7135	1.7215
22 Nov	1.7168	1.7208	1.7128	1.7128	1.7208
23 Nov	1.7249	1.7289	1.7209	1.7209	1.7289
24 Nov	1.7234	1.7274	1.7194	1.7194	1.7274
25 Nov	1.7187	1.7227	1.7147	1.7147	1.7227
28 Nov	1.7074	1.7114	1.7034	1.7034	1.7114
29 Nov	1.7255	1.7295	1.7215	1.7215	1.7295
30 Nov	1.7205	1.7245	1.7165	1.7165	1.7245

Holly Grail Trading Log				
Pips this month	95	Wins	11	
Profit This Month	£1,281.00	Losers	11	
Average p per trade	4.32	%wins	50.0%	

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£14.00	S	1.7668	1.7634	0.0034	£476.00	£12,486.00
£14.00	B	1.7695	1.7750	0.0055	£770.00	£13,732.00
£14.00	B	1.7795	1.7705	-0.0090	-£1,120.00	£12,612.00
£14.00	S	1.7630	1.7495	0.0135	£1,890.00	£14,502.00
£15.00	B	1.7503	1.7423	-0.0080	-£1,200.00	£13,302.00
£15.00	B	1.7397	1.7419	0.0022	£330.00	£13,632.00
£15.00	S	1.7386	1.7383	0.0003	£45.00	£13,677.00
£15.00	B	1.7475	1.7469	-0.0007	-£105.00	£13,572.00
£15.00	S	1.7396	1.7388	-0.0002	-£30.00	£13,542.00
£15.00	B	1.7475	1.7395	-0.0080	-£1,200.00	£12,342.00
£15.00	S	1.7342	1.7337	0.0005	£75.00	£12,417.00
£15.00	S	1.7301	1.7180	0.0121	£1,815.00	£14,232.00
£15.00	B	1.7218	1.7184	-0.0034	-£510.00	£13,722.00
£15.00	S	1.7105	1.7185	-0.0080	-£1,200.00	£12,522.00
£15.00	B	1.7215	1.7175	-0.0040	-£600.00	£11,922.00
£15.00	S	1.7128	1.7120	0.0008	£120.00	£12,042.00
£15.00	S	1.7209	1.7216	-0.0007	-£105.00	£11,937.00
£15.00	B	1.7274	1.7217	-0.0057	-£855.00	£11,082.00
£15.00	B	1.7227	1.7147	-0.0080	-£1,200.00	£9,882.00
£15.00	B	1.7116	1.7280	0.0164	£2,460.00	£12,342.00
£15.00	S	1.7215	1.7202	0.0013	£195.00	£12,537.00
£15.00	B	1.7245	1.7327	0.0082	£1,230.00	£13,767.00

Holly Grail Trading Log					0.0095	£1,281.00
Trades	22	ROI	10.26%			
Max Win pips	164					

December 2005



Date	8am	buy at	stop	Sell at	stop	Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
												£13,767.00
1 Dec	1.7302	1.7242	1.7262	1.7262	1.7342	£15.00	S	1.7262	1.7331	-0.0069	-£1035.00	£12,732.00
2 Dec	1.7284	1.7224	1.7244	1.7244	1.7324	£15.00	B	1.7324	1.7338	0.0014	£210.00	£12,942.00
5 Dec	1.7301	1.7241	1.7261	1.7261	1.7341	£15.00	B	1.7341	1.7357	0.0016	£240.00	£13,182.00
6 Dec	1.7416	1.7456	1.7376	1.7376	1.7456	£15.00	S	1.7376	1.7371	0.0005	£75.00	£13,257.00
7 Dec	1.7345	1.7385	1.7305	1.7305	1.7385	£15.00	S	1.7305	1.7342	-0.0037	-£555.00	£12,702.00
8 Dec	1.7352	1.7392	1.7312	1.7312	1.7392	£15.00	B	1.7338	1.7540	0.0142	£2,130.00	£14,832.00
9 Dec	1.7430	1.7530	1.7450	1.7450	1.7530	£15.00	B	1.7530	1.7544	0.0014	£210.00	£15,042.00
12 Dec	1.7604	1.7644	1.7564	1.7564	1.7644	£16.00	B	1.7644	1.7760	0.0116	£1856.00	£16,898.00
13 Dec	1.7763	1.7803	1.7723	1.7723	1.7803	£17.00	S	1.7723	1.7720	0.0003	£51.00	£16,949.00
14 Dec	1.7750	1.7790	1.7710	1.7710	1.7790	£17.00	B	1.7790	1.7713	-0.0077	-£1309.00	£15,640.00
15 Dec	1.7704	1.7744	1.7684	1.7684	1.7744	£17.00	B	1.7744	1.7684	-0.0060	-£1360.00	£14,280.00
16 Dec	1.7660	1.7700	1.7620	1.7620	1.7700	£17.00	B	1.7700	1.7713	0.0013	£221.00	£14,501.00
19 Dec	1.7691	1.7731	1.7651	1.7651	1.7731	£17.00	S	1.7651	1.7623	0.0028	£476.00	£14,977.00
20 Dec	1.7607	1.7647	1.7567	1.7567	1.7647	£17.00	B	1.7647	1.7567	-0.0080	-£1360.00	£13,617.00
21 Dec	1.7564	1.7604	1.7524	1.7524	1.7604	£17.00	S	1.7524	1.7414	0.0110	£1870.00	£15,487.00
22 Dec	1.7421	1.7461	1.7381	1.7381	1.7461	£17.00	S	1.7379	1.7383	-0.0004	-£68.00	£15,419.00
23 Dec	1.7389	1.7428	1.7348	1.7348	1.7428	£17.00	S	1.7348	1.7330	0.0018	£306.00	£15,725.00
27 Dec	1.7311	1.7351	1.7271	1.7271	1.7351	£17.00	B	1.7351	1.7239	-0.0052	-£884.00	£14,841.00
28 Dec	1.7394	1.7434	1.7354	1.7354	1.7434	£17.00	S	1.7354	1.7174	0.0180	£3,060.00	£17,901.00
29 Dec	1.7225	1.7265	1.7185	1.7185	1.7265	£18.00	S	1.7185	1.7265	-0.0080	-£1440.00	£16,461.00
30 Dec	1.7260	1.7300	1.7220	1.7220	1.7300	£19.00	S	1.7220	1.7197	0.0023	£627.00	£17,088.00

Holy Grail Trading Log

Pips this month	213
Profit This Month	£3,321.00
Average p per trade	10.14

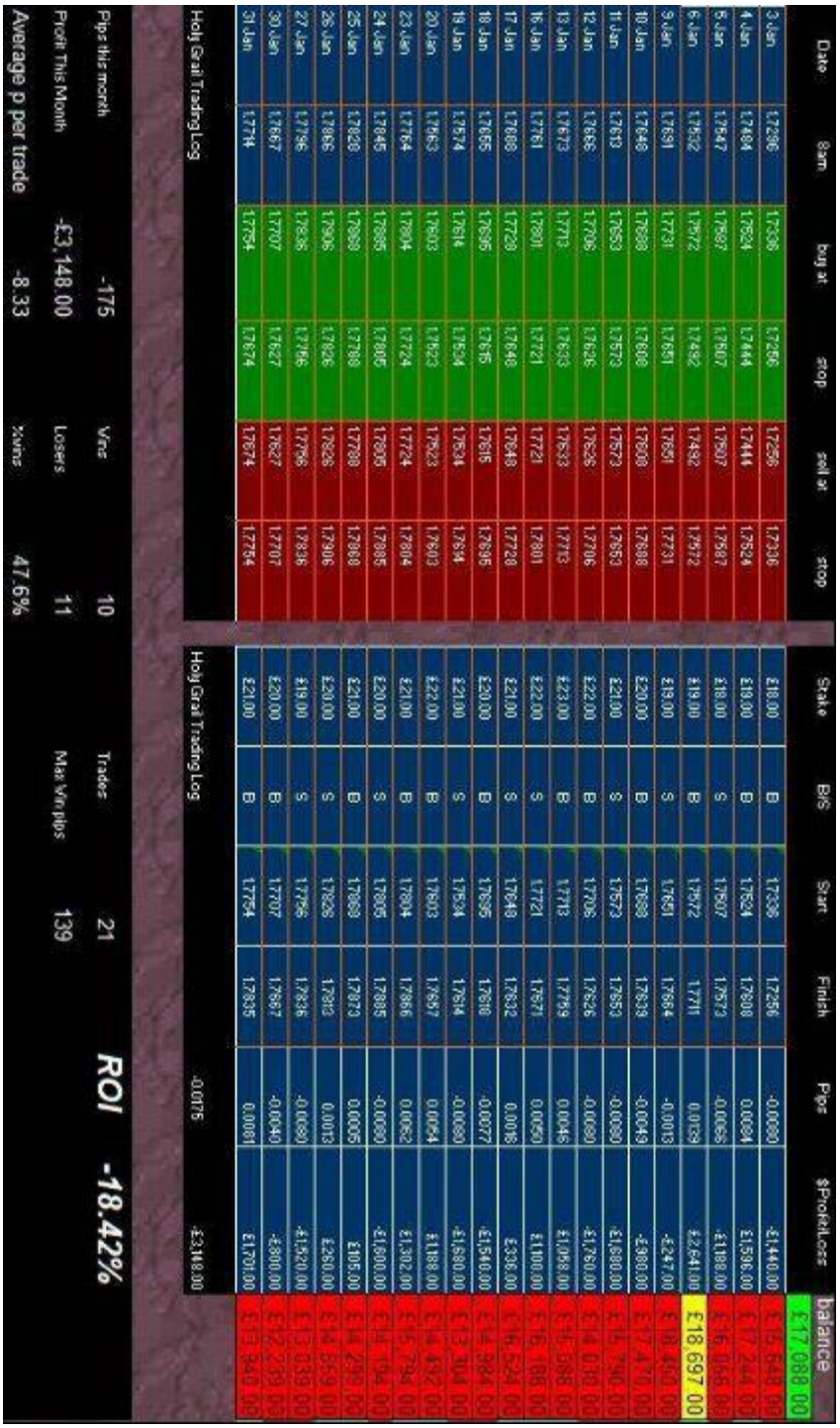
Wins	13
Losers	8
%wins	61.9%

Holy Grail Trading Log

Trades	21
Max Win pips	180
	0.023
	£3,321.00

ROI 24.12%

January 2006



Date	8am	buy at	stop	sell at	stop
3 Jan	1.7296	1.7336	1.7256	1.7336	
4 Jan	1.7494	1.7524	1.7444	1.7524	
5 Jan	1.7647	1.7587	1.7507	1.7587	
6 Jan	1.7552	1.7572	1.7492	1.7572	
9 Jan	1.7691	1.7731	1.7651	1.7731	
10 Jan	1.7648	1.7688	1.7608	1.7688	
11 Jan	1.7613	1.7653	1.7573	1.7653	
12 Jan	1.7686	1.7706	1.7626	1.7706	
13 Jan	1.7673	1.7713	1.7633	1.7713	
16 Jan	1.7761	1.7801	1.7721	1.7801	
17 Jan	1.7688	1.7728	1.7648	1.7728	
18 Jan	1.7685	1.7695	1.7615	1.7695	
19 Jan	1.7674	1.7614	1.7534	1.7614	
20 Jan	1.7663	1.7603	1.7523	1.7603	
23 Jan	1.7764	1.7804	1.7724	1.7804	
24 Jan	1.7845	1.7885	1.7805	1.7885	
25 Jan	1.7828	1.7868	1.7788	1.7868	
26 Jan	1.7866	1.7906	1.7826	1.7906	
27 Jan	1.7796	1.7836	1.7756	1.7836	
30 Jan	1.7667	1.7707	1.7627	1.7707	
31 Jan	1.7714	1.7754	1.7674	1.7754	

Stake	B/S	Start	Finish	Pips	$ Profit/Loss	balance
						£17,088.00
£18.00	B	1.7336	1.7256	-0.0080	-£1,440.00	£15,648.00
£19.00	B	1.7524	1.7808	0.0284	£1,536.00	£17,244.00
£18.00	S	1.7507	1.7573	-0.0066	-£1,188.00	£16,056.00
£19.00	B	1.7572	1.7711	0.0139	£2,641.00	£18,697.00
£19.00	S	1.7651	1.7664	-0.0013	-£247.00	£18,450.00
£20.00	B	1.7688	1.7639	-0.0049	-£980.00	£17,470.00
£21.00	S	1.7573	1.7653	-0.0080	-£1,680.00	£15,790.00
£22.00	B	1.7706	1.7626	-0.0080	-£1,760.00	£14,030.00
£23.00	B	1.7713	1.7759	0.0046	£1,058.00	£15,088.00
£22.00	S	1.7721	1.7671	0.0050	£1,100.00	£16,188.00
£21.00	S	1.7648	1.7632	0.0016	£336.00	£16,524.00
£20.00	B	1.7695	1.7618	-0.0077	-£1,540.00	£14,984.00
£21.00	S	1.7534	1.7614	-0.0080	-£1,680.00	£13,304.00
£22.00	B	1.7603	1.7657	0.0054	£1,188.00	£14,492.00
£21.00	B	1.7804	1.7866	0.0062	£1,302.00	£15,794.00
£20.00	S	1.7805	1.7885	-0.0080	-£1,600.00	£14,194.00
£21.00	B	1.7868	1.7873	0.0005	£105.00	£14,299.00
£20.00	S	1.7826	1.7813	0.0013	£260.00	£14,559.00
£19.00	S	1.7756	1.7836	-0.0080	-£1,520.00	£13,039.00
£20.00	B	1.7707	1.7667	-0.0040	-£800.00	£12,239.00
£21.00	B	1.7754	1.7835	0.0081	£1,701.00	£13,940.00

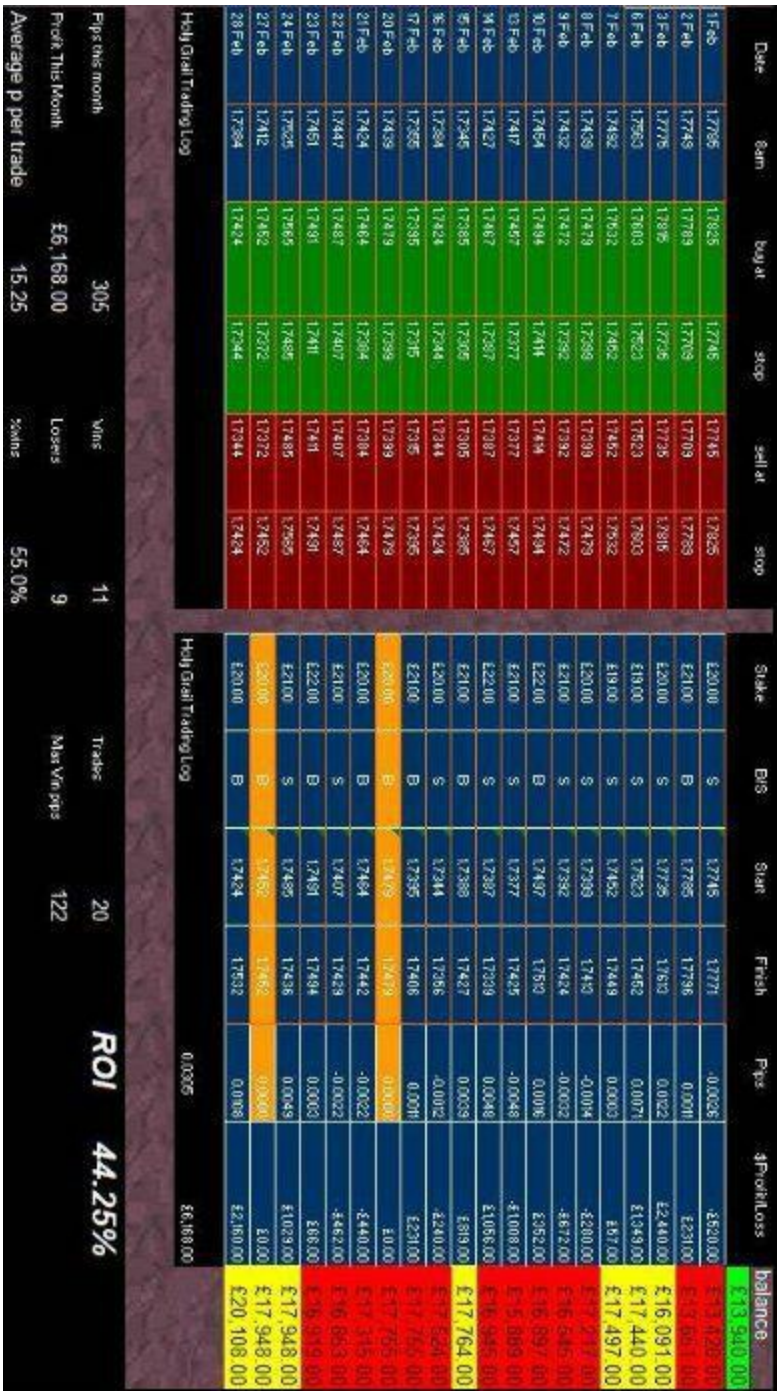
Holy Grail Trading Log

Holy Grail Trading Log -0.0175 -£3,148.00

Pips this month	-175	Wins	10	Trades	21
Profit This Month	-£3,148.00	Losers	11	Max Win pips	139
Average p per trade	-8.33	%wins	47.6%		

ROI -18.42%

February 2006



Date	8am	buy at	stop	sell at	stop	Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
												£13,940.00
1 Feb	17795	17825	17745	17825		£20.00	S	17745	17771	-0.0026	-£520.00	£13,420.00
2 Feb	17749	17789	17709	17789		£21.00	B	17785	17796	0.0011	£231.00	£13,651.00
3 Feb	17776	17816	17736	17816		£20.00	S	17735	17613	0.0122	£2,440.00	£16,091.00
6 Feb	17583	17603	17523	17603		£19.00	S	17523	17462	0.0071	£1349.00	£17,440.00
7 Feb	17492	17532	17452	17532		£19.00	S	17452	17449	0.0003	£57.00	£17,497.00
8 Feb	17439	17479	17399	17479		£20.00	S	17399	17413	-0.0014	-£280.00	£17,217.00
9 Feb	17432	17472	17392	17472		£21.00	S	17392	17424	-0.0032	-£672.00	£16,545.00
10 Feb	17454	17494	17414	17494		£22.00	B	17497	17593	0.0096	£352.00	£16,897.00
13 Feb	17417	17457	17377	17457		£21.00	S	17377	17425	-0.0048	-£1008.00	£15,889.00
14 Feb	17427	17467	17387	17467		£22.00	S	17387	17339	0.0048	£1056.00	£16,945.00
15 Feb	17345	17385	17305	17385		£21.00	B	17388	17427	0.0039	£819.00	£17,764.00
16 Feb	17384	17424	17344	17424		£20.00	S	17344	17266	-0.0012	-£240.00	£17,524.00
17 Feb	17385	17395	17315	17385		£21.00	B	17395	17406	0.0011	£231.00	£17,755.00
20 Feb	17439	17479	17399	17479		£20.00	B	17479	17479	0.0000	£0.00	£17,755.00
21 Feb	17424	17464	17384	17464		£20.00	B	17464	17442	-0.0022	-£440.00	£17,315.00
22 Feb	17447	17487	17407	17487		£21.00	S	17407	17429	-0.0022	-£462.00	£16,853.00
23 Feb	17451	17491	17411	17491		£22.00	B	17491	17494	0.0003	£66.00	£16,919.00
24 Feb	17525	17565	17485	17565		£21.00	S	17495	17436	0.0049	£1029.00	£17,948.00
27 Feb	17412	17452	17372	17452		£20.00	B	17452	17452	0.0000	£0.00	£17,948.00
28 Feb	17384	17424	17344	17424		£20.00	B	17424	17532	0.0108	£2,160.00	£20,108.00

Holy Grail Trading Log

Pips this month	305
Profit This Month	£6,168.00
Average p per trade	15.25

Wins	11
Losers	9
%Wins	55.0%

Holy Grail Trading Log

Trades	20
Max Win pips	122

0.0035 £6,168.00

ROI 44.25%

March 2006

Holy Grail Trading Log

Date	9am	buy at	stop	sell at	stop
1 Mar	1.7536	1.7576	1.7496	1.7496	1.7576
2 Mar	1.7590	1.7550	1.7470	1.7470	1.7550
5 Mar	1.7653	1.7650	1.7473	1.7473	1.7553
6 Mar	1.7605	1.7645	1.7568	1.7568	1.7642
7 Mar	1.7437	1.7477	1.7400	1.7397	1.7474
8 Mar	1.7412	1.7452	1.7375	1.7372	1.7443
9 Mar	1.7373	1.7413	1.7336	1.7333	1.7410
10 Mar	1.7368	1.7408	1.7331	1.7328	1.7405
13 Mar	1.7283	1.7323	1.7246	1.7243	1.7320
14 Mar	1.7340	1.7380	1.7303	1.7300	1.7377
15 Mar	1.7451	1.7491	1.7414	1.7411	1.7488
16 Mar	1.7476	1.7516	1.7439	1.7436	1.7513
17 Mar	1.7634	1.7674	1.7497	1.7494	1.7571
20 Mar	1.7581	1.7621	1.7544	1.7541	1.7618
21 Mar	1.7511	1.7551	1.7474	1.7471	1.7548
22 Mar	1.7497	1.7537	1.7460	1.7457	1.7534
23 Mar	1.7428	1.7468	1.7391	1.7388	1.7465
24 Mar	1.7317	1.7357	1.7280	1.7277	1.7354
27 Mar	1.7459	1.7499	1.7422	1.7419	1.7496
28 Mar	1.7471	1.7511	1.7434	1.7431	1.7508
29 Mar	1.7429	1.7469	1.7392	1.7389	1.7466
30 Mar	1.7381	1.7421	1.7344	1.7341	1.7418
31 Mar	1.7429	1.7469	1.7392	1.7389	1.7466

Holy Grail Trading Log

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£21.00	B	1.7576	1.7496	-0.0080	-£1,680.00	£20,168.00
£22.00	S	1.7470	1.7628	-0.0058	-£1,276.00	
£23.00	B	1.7553	1.7526	-0.0027	-£621.00	
£24.00	S	1.7568	1.7491	0.0084	£2,016.00	
£23.00	S	1.7397	1.7386	0.0031	£713.00	
£22.00	S	1.7372	1.7369	0.0003	£66.00	
£21.00	B	1.7443	1.7351	-0.0092	-£1,932.00	
£22.00	S	1.7328	1.7350	0.0070	£1540.00	
£21.00	S	1.7243	1.7320	-0.0077	-£1,617.00	
£22.00	B	1.7300	1.7465	0.0065	£1,870.00	
£21.00	B	1.7491	1.7465	-0.0026	-£756.00	
£22.00	B	1.7516	1.7565	0.0049	£1078.00	
£21.00	B	1.7574	1.7554	-0.0020	-£420.00	
£22.00	S	1.7541	1.7541	0.0000	£0.00	
£22.00	S	1.7471	1.7464	0.0007	£154.00	
£21.00	S	1.7457	1.7474	-0.0017	-£357.00	
£22.00	S	1.7388	1.7358	0.0030	£660.00	
£21.00	B	1.7357	1.7425	0.0068	£1429.00	
£22.00	B	1.7499	1.7499	0.0000	£0.00	
£22.00	B	1.7511	1.7495	-0.0016	-£352.00	
£23.00	S	1.7389	1.7357	0.0032	£736.00	
£22.00	B	1.7421	1.7451	0.0030	£660.00	
£23.00	S	1.7389	1.7395	-0.0006	-£138.00	

0.0090 £2,402.00

Pips this month	90	Wins	11	Trades	23
Profit This Month	£2,402.00	Losers	12	Max Win pips	85
Average p per trade	3.91	%wins	47.8%	ROI	11.95%

April 2006

Date	8am	buy at	stop	sell at	stop
3 Apr	17268	17306	17229	17303	
4 Apr	17373	17419	17342	17339	17416
5 Apr	17693	17633	17896	17653	17630
6 Apr	17517	17557	17480	17477	17554
7 Apr	17509	17549	17472	17469	17546
10 Apr	17458	17498	17421	17418	17495
11 Apr	17434	17474	17397	17394	17471
12 Apr	17502	17542	17465	17462	17539
13 Apr	17540	17500	17603	17600	17677
14 Apr	0.0000	0.0040	-0.0037	-0.0040	0.0037
17 Apr	17585	17625	17548	17545	17622
18 Apr	17718	17755	17678	17675	17752
19 Apr	17827	17867	17790	17787	17864
20 Apr	17871	17911	17834	17831	17908
21 Apr	17786	17826	17749	17746	17823
24 Apr	17804	17924	17847	17844	17921
25 Apr	17853	17893	17822	17819	17896
26 Apr	17857	17897	17820	17817	17894
27 Apr	17851	17891	17814	17811	17888
28 Apr	18019	18059	17982	17979	18056

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£24.00	B	17306	17369	0.0063	£1892.00	£22,610.00
£25.00	B	17419	17552	0.0133	£3,325.00	£24,502.00
£28.00	S	17653	17526	0.0029	£784.00	£27,827.00
£28.00	B	17557	17506	-0.0051	-£1479.00	£28,611.00
£30.00	S	17469	17421	0.0048	£1440.00	£27,132.00
£28.00	S	1748	17383	0.0035	£1,05.00	£26,572.00
£30.00	S	17394	17471	-0.0077	-£2,310.00	£29,587.00
£3100	B	17542	17485	-0.0077	-£2,387.00	£24,890.00
£32.00	S	17500	17521	-0.0021	-£672.00	£24,218.00
£0.00	B	0.0040	0.0040	0.0000	£0.00	£24,218.00
£20.00	B	17625	17705	0.0080	£1600.00	£25,818.00
£32.00	B	17755	17771	0.0016	£512.00	£26,330.00
£3100	B	17867	17919	0.0052	£1,612.00	£27,942.00
£30.00	S	17831	17794	0.0037	£110.00	£28,052.00
£30.00	B	17826	17808	-0.0018	-£540.00	£27,512.00
£3100	B	17924	17944	-0.0080	-£2,480.00	£25,032.00
£32.00	B	17839	17895	-0.0034	-£1088.00	£23,944.00
£33.00	S	17817	17894	-0.0077	-£2,541.00	£21,403.00
£24.00	B	17831	17905	0.0094	£3,196.00	£25,599.00
£33.00	B	18059	18005	0.0146	£4,818.00	£30,417.00

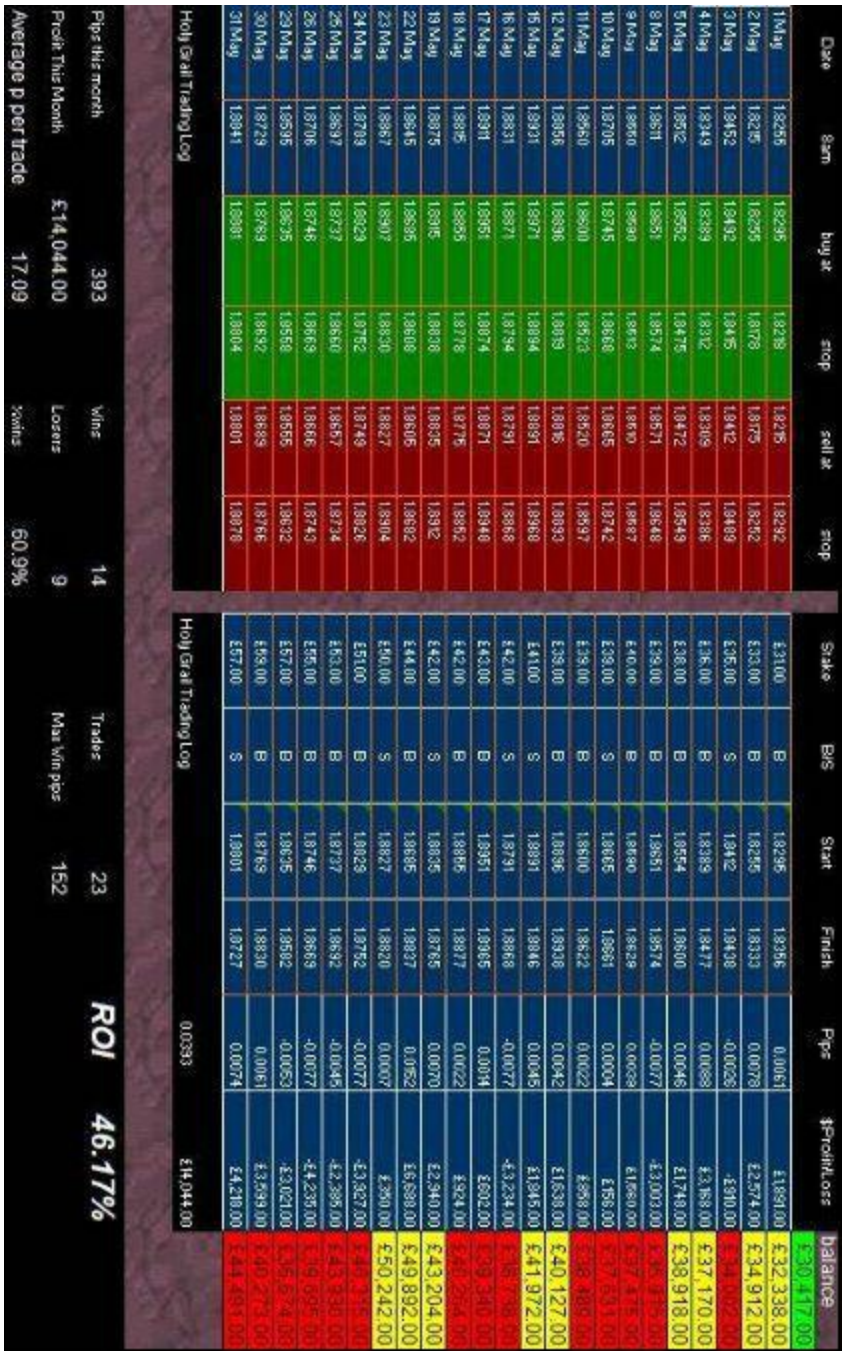
Holy Grail Trading Log

Holy Grail Trading Log

0.0317 £7,907.00

Pips this month	317	Wins	11	Trades	20	ROI 35.13%
Profit This Month	£7,907.00	Losers	9	Max Win pips	146	
Average p per trade	15.85	Draws	55.0%			

May 2006



Date	$am	buy at	stop	sell at	stop
1 May	1.8255	1.8295	1.8218	1.8292	1.8318
2 May	1.8235	1.8255	1.8178	1.8252	1.8278
3 May	1.8452	1.8492	1.8415	1.8489	1.8515
4 May	1.8349	1.8389	1.8312	1.8386	1.8412
5 May	1.8552	1.8592	1.8475	1.8549	1.8575
8 May	1.8651	1.8691	1.8574	1.8648	1.8674
9 May	1.8650	1.8690	1.8613	1.8687	1.8713
10 May	1.8705	1.8745	1.8668	1.8742	1.8768
11 May	1.8560	1.8600	1.8523	1.8597	1.8623
12 May	1.8856	1.8896	1.8819	1.8893	1.8919
15 May	1.8931	1.8971	1.8894	1.8968	1.8994
16 May	1.8831	1.8871	1.8794	1.8868	1.8894
17 May	1.8911	1.8951	1.8874	1.8948	1.8974
18 May	1.8805	1.8845	1.8768	1.8842	1.8868
19 May	1.8875	1.8915	1.8838	1.8912	1.8938
22 May	1.8845	1.8885	1.8808	1.8882	1.8908
23 May	1.8867	1.8907	1.8830	1.8904	1.8930
24 May	1.8783	1.8823	1.8752	1.8826	1.8852
25 May	1.8697	1.8737	1.8660	1.8734	1.8760
26 May	1.8706	1.8746	1.8669	1.8743	1.8769
29 May	1.8535	1.8575	1.8498	1.8572	1.8598
30 May	1.8723	1.8763	1.8686	1.8760	1.8786
31 May	1.8941	1.8981	1.8904	1.8978	1.9004

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
						£30,417.00
£31.00	B	1.8295	1.8356	0.0061	£189.00	£32,338.00
£33.00	B	1.8255	1.8333	0.0078	£2,574.00	£34,912.00
£35.00	S	1.8492	1.8438	-0.0026	-£910.00	£34,002.00
£36.00	B	1.8389	1.8477	0.0088	£3,168.00	£37,170.00
£38.00	B	1.8554	1.8600	0.0046	£1748.00	£38,918.00
£39.00	B	1.8651	1.8574	-0.0077	-£3,003.00	£35,915.00
£40.00	B	1.8590	1.8629	0.0039	£1560.00	£37,475.00
£39.00	S	1.8665	1.8661	0.0004	£156.00	£37,631.00
£39.00	B	1.8600	1.8622	0.0022	£858.00	£38,489.00
£39.00	B	1.8696	1.8638	0.0042	£1638.00	£40,127.00
£41.00	S	1.8991	1.8946	0.0045	£1845.00	£41,972.00
£42.00	S	1.8791	1.8868	-0.0077	-£3,234.00	£38,738.00
£43.00	B	1.8951	1.8965	0.0014	£602.00	£39,340.00
£42.00	B	1.8865	1.8917	0.0022	£924.00	£40,264.00
£42.00	S	1.8835	1.8765	0.0070	£2,940.00	£43,204.00
£44.00	B	1.8695	1.8837	0.0052	£6,688.00	£49,892.00
£50.00	S	1.8827	1.8820	0.0007	£350.00	£50,242.00
£51.00	B	1.8029	1.8752	-0.0077	-£3,927.00	£46,315.00
£53.00	B	1.8737	1.8692	-0.0045	-£2,385.00	£43,930.00
£55.00	B	1.8746	1.8669	-0.0077	-£4,235.00	£39,695.00
£57.00	B	1.8695	1.8632	-0.0063	-£3,621.00	£36,074.00
£58.00	B	1.8763	1.8830	0.0061	£3,599.00	£40,273.00
£57.00	S	1.8901	1.8727	0.0074	£4,218.00	£44,491.00

Holy Grail Trading Log

Holy Grail Trading Log

0.0393

£14,044.00

Pips this month	393	Wins	14	Trades	23	ROI 46.17%
Profit This Month	£14,044.00	Losers	9	Max Win pips	152	
Average p per trade	17.09	%wins	60.9%			

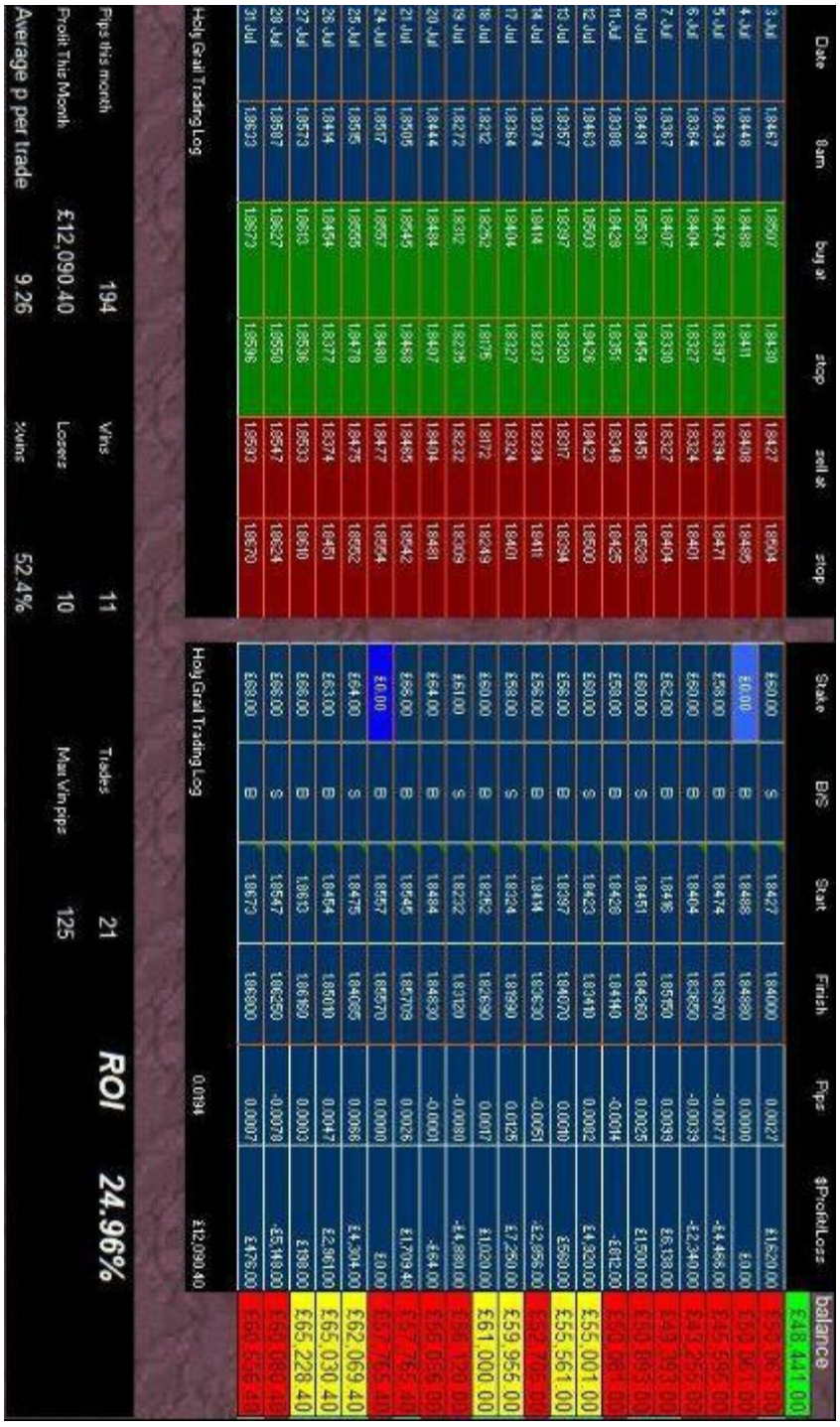
June 2006

Date	8am	buy at	stop	sell at	stop
1 Jun	1.8642	1.8662	1.8605	1.8602	1.8679
2 Jun	1.8641	1.8681	1.8604	1.8601	1.8678
5 Jun	1.8930	1.8870	1.8793	1.8790	1.8867
6 Jun	1.8764	1.8804	1.8727	1.8724	1.8801
7 Jun	1.8568	1.8606	1.8529	1.8526	1.8603
8 Jun	1.8519	1.8559	1.8482	1.8479	1.8556
9 Jun	1.8445	1.8485	1.8408	1.8405	1.8482
12 Jun	1.8434	1.8474	1.8397	1.8394	1.8471
13 Jun	1.8391	1.8431	1.8354	1.8351	1.8428
14 Jun	1.8403	1.8443	1.8366	1.8363	1.8440
15 Jun	1.8466	1.8506	1.8429	1.8426	1.8503
16 Jun	1.8536	1.8576	1.8499	1.8496	1.8573
19 Jun	1.8456	1.8496	1.8419	1.8416	1.8493
20 Jun	1.8445	1.8485	1.8408	1.8405	1.8482
21 Jun	1.8454	1.8494	1.8417	1.8414	1.8491
22 Jun	1.8462	1.8502	1.8425	1.8422	1.8499
23 Jun	1.8284	1.8324	1.8247	1.8244	1.8321
26 Jun	1.8197	1.8237	1.8160	1.8157	1.8234
27 Jun	1.8223	1.8263	1.8186	1.8183	1.8260
28 Jun	1.8203	1.8243	1.8166	1.8163	1.8240
29 Jun	1.8164	1.8204	1.8127	1.8124	1.8201
30 Jun	1.8322	1.8362	1.8285	1.8282	1.8359

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£55.00	S	1.8602	1.8679	-0.0077	-£4,235.00	£44,491.00
£57.00	B	1.8681	1.8638	0.0157	£8,949.00	
£55.00	B	1.8870	1.8793	-0.0077	-£4,235.00	
£57.00	S	1.8724	1.8617	0.0107	£6,099.00	£51,069.00
£52.00	B	1.8606	1.8529	-0.0077	-£4,004.00	
£54.00	S	1.8479	1.8428	0.0051	£2,754.00	
£52.00	S	1.8405	1.8482	-0.0077	-£4,004.00	
£54.00	S	1.8394	1.8441	-0.0047	-£2,538.00	
£56.00	B	1.8431	1.8386	-0.0045	-£2,520.00	
£58.00	B	1.8445	1.8366	-0.0079	-£4,582.00	
£60.00	B	1.8506	1.8482	-0.0026	-£1,560.00	
£62.00	S	1.8496	1.8481	0.0015	£930.00	
£60.00	S	1.8416	1.8393	0.0023	£1,380.00	
£58.00	S	1.8405	1.8436	-0.0031	-£1,798.00	
£60.00	S	1.8414	1.8453	-0.0039	-£2,340.00	
£62.00	S	1.8422	1.8279	0.0143	£8,866.00	
£60.00	S	1.8244	1.8186	0.0058	£3,480.00	
£58.00	B	1.8237	1.8290	-0.0027	-£1,566.00	
£60.00	B	1.8265	1.8231	-0.0034	-£2,040.00	
£62.00	S	1.8163	1.8173	-0.0010	-£620.00	
£64.00	S	1.8124	1.8108	0.0016	£1,024.00	
£62.00	B	1.8362	1.8467	0.0105	£6,510.00	

Holy Grail Trading Log						Holy Grail Trading Log							
Pips this month	29	Wins	7	Trades	22		0.0029		£3,950.00				
Profit This Month	£3,950.00	Losses	15	Max win pips	157	ROI	8.88%						
Average p per trade	1.32	%wins	31.8%										

July 2006



Date	9am	buy at	stop	sell at	stop	Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
3-Jul	1.8467	1.8507	1.8439	1.8427	1.8504	£50.00	S	1.8427	1.84000	0.0027	£1,620.00	£48,441.00
4-Jul	1.8448	1.8488	1.8411	1.8438	1.8485	£0.00	B	1.8488	1.84680	0.0000	£0.00	£50,061.00
5-Jul	1.8434	1.8474	1.8397	1.8394	1.8471	£58.00	B	1.8474	1.83970	-0.0077	-£4,466.00	£45,595.00
6-Jul	1.8364	1.8404	1.8327	1.8324	1.8401	£50.00	B	1.8404	1.83850	-0.0039	-£2,340.00	£43,255.00
7-Jul	1.8367	1.8407	1.8339	1.8327	1.8404	£62.00	B	1.8404	1.8456	0.0039	£6,138.00	£49,393.00
10-Jul	1.8491	1.8531	1.8454	1.8451	1.8528	£50.00	S	1.8451	1.84260	0.0025	£1,500.00	£50,893.00
11-Jul	1.8368	1.8408	1.8351	1.8349	1.8425	£58.00	B	1.8408	1.84140	-0.0014	-£812.00	£50,081.00
12-Jul	1.8463	1.8503	1.8426	1.8423	1.8500	£50.00	S	1.8423	1.8410	0.0092	£4,320.00	£55,001.00
13-Jul	1.8357	1.8397	1.8320	1.8297	1.8394	£58.00	B	1.8397	1.84070	0.0010	£580.00	£55,581.00
14-Jul	1.8374	1.8414	1.8337	1.8334	1.8411	£58.00	B	1.8414	1.83630	-0.0051	-£2,958.00	£52,623.00
17-Jul	1.8364	1.8404	1.8327	1.8324	1.8401	£58.00	S	1.8324	1.83890	0.0125	£7,250.00	£59,955.00
18-Jul	1.8212	1.8252	1.8175	1.8172	1.8249	£50.00	B	1.8252	1.82690	0.0017	£1,020.00	£61,000.00
19-Jul	1.8272	1.8312	1.8235	1.8232	1.8309	£61.00	S	1.8232	1.83120	-0.0080	-£4,880.00	£56,120.00
20-Jul	1.8444	1.8484	1.8407	1.8404	1.8481	£64.00	B	1.8484	1.84830	-0.0001	-£64.00	£56,056.00
21-Jul	1.8505	1.8545	1.8468	1.8465	1.8542	£58.00	B	1.8545	1.85709	0.0026	£1,709.40	£57,765.40
24-Jul	1.8517	1.8557	1.8480	1.8477	1.8554	£0.00	B	1.8557	1.85570	0.0000	£0.00	£57,765.40
25-Jul	1.8505	1.8545	1.8468	1.8475	1.8552	£64.00	S	1.8475	1.84065	0.0068	£4,304.00	£62,069.40
26-Jul	1.8414	1.8454	1.8377	1.8374	1.8451	£63.00	B	1.8454	1.85010	0.0047	£2,961.00	£65,030.40
27-Jul	1.8573	1.8613	1.8536	1.8533	1.8610	£58.00	B	1.8613	1.86160	0.0003	£198.00	£65,228.40
28-Jul	1.8587	1.8627	1.8550	1.8547	1.8624	£58.00	S	1.8547	1.86250	-0.0078	-£5,148.00	£60,080.40
31-Jul	1.8633	1.8673	1.8596	1.8593	1.8670	£58.00	B	1.8670	1.86900	0.0007	£478.00	£60,558.40

Holy Grail Trading Log

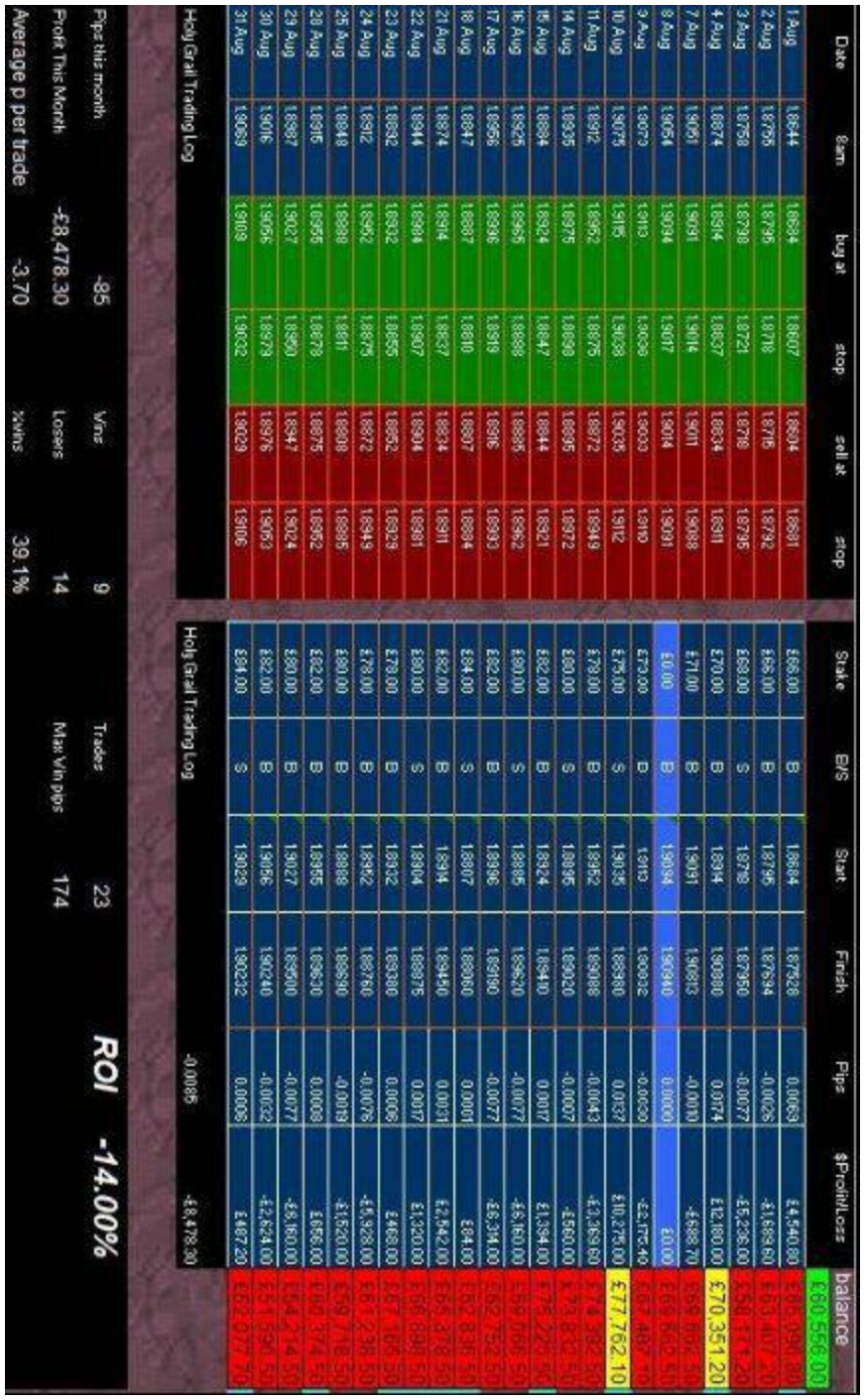
Holy Grail Trading Log

0.0194

£12,090.40

Pips this month	194	Wins	11	Trades	21	ROI	24.96%
Profit This Month	£12,090.40	Losers	10	Max Win pips	125		
Average p per trade	9.26	%wins	52.4%				

August 2006



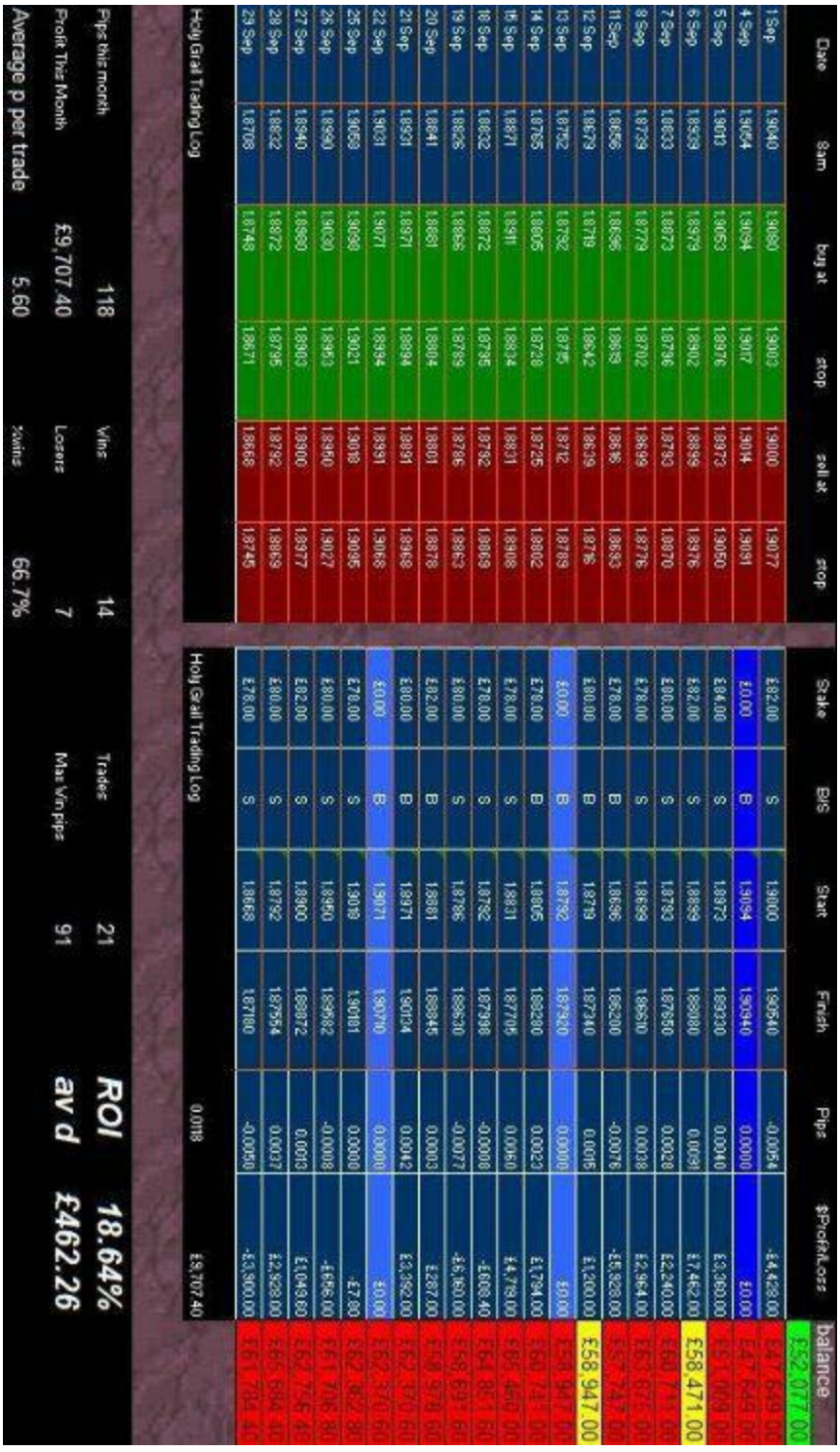
Holy Grail Trading Log

Date	£am	buy at	stop	sell at	stop
1 Aug	1.8844	1.8884	1.8807	1.8804	1.8881
2 Aug	1.8795	1.8795	1.8718	1.8715	1.8792
3 Aug	1.8758	1.8798	1.8721	1.8718	1.8795
4 Aug	1.8874	1.8914	1.8837	1.8834	1.8911
7 Aug	1.9051	1.9091	1.9014	1.9011	1.9088
8 Aug	1.9054	1.9094	1.9017	1.9014	1.9091
9 Aug	1.9073	1.9113	1.9036	1.9033	1.9110
10 Aug	1.9075	1.9115	1.9038	1.9035	1.9112
11 Aug	1.8912	1.8952	1.8875	1.8872	1.8949
14 Aug	1.8935	1.8975	1.8898	1.8895	1.8972
15 Aug	1.8884	1.8924	1.8847	1.8844	1.8921
16 Aug	1.8925	1.8965	1.8888	1.8885	1.8962
17 Aug	1.8956	1.8996	1.8919	1.8916	1.8993
18 Aug	1.8847	1.8887	1.8810	1.8807	1.8884
21 Aug	1.8874	1.8914	1.8837	1.8834	1.8911
22 Aug	1.8944	1.8984	1.8907	1.8904	1.8981
23 Aug	1.8832	1.8832	1.8655	1.8852	1.8929
24 Aug	1.8912	1.8952	1.8875	1.8872	1.8949
25 Aug	1.8848	1.8888	1.8811	1.8808	1.8885
28 Aug	1.8916	1.8955	1.8878	1.8875	1.8952
29 Aug	1.8887	1.9027	1.8950	1.8947	1.9024
30 Aug	1.9016	1.9056	1.8979	1.8976	1.9053
31 Aug	1.9069	1.9109	1.9032	1.9029	1.9106

Stake	E/S	Start	Finish	Pips	$Profit/Loss	balance
£66.00	B	1.8884	1.87928	0.0063	£4,540.80	£80,566.00
£66.00	B	1.8795	1.87934	-0.0026	-£1,689.60	£78,876.40
£69.00	S	1.8798	1.87950	-0.0077	-£5,236.00	£73,640.40
£70.00	B	1.8914	1.90860	0.0074	£12,180.00	£70,351.20
£71.00	B	1.9091	1.90813	-0.0010	-£688.70	£69,662.50
£0.00	B	1.9094	1.90940	0.0000	£0.00	£69,662.50
£73.00	B	1.9113	1.90932	-0.0009	-£2,172.40	£67,490.10
£75.00	S	1.9035	1.89380	0.0037	£10,275.00	£77,762.10
£78.00	B	1.8952	1.89088	-0.0043	-£3,369.60	£74,392.50
£80.00	S	1.8895	1.89020	-0.0007	-£560.00	£73,832.50
£82.00	B	1.8924	1.8940	0.0007	£1,394.00	£75,226.50
£80.00	S	1.8885	1.89420	-0.0077	-£6,160.00	£69,066.50
£82.00	B	1.8996	1.89190	-0.0077	-£6,314.00	£62,752.50
£84.00	S	1.8807	1.88060	0.0001	£84.00	£62,836.50
£82.00	B	1.8904	1.89450	0.0031	£2,542.00	£65,378.50
£80.00	S	1.8904	1.88875	0.0017	£1,320.00	£66,698.50
£79.00	B	1.8932	1.89380	0.0006	£468.00	£67,166.50
£78.00	B	1.8952	1.88760	-0.0076	-£5,928.00	£61,238.50
£80.00	B	1.8888	1.88890	-0.0019	-£1,520.00	£59,718.50
£82.00	B	1.8955	1.89630	0.0008	£656.00	£60,374.50
£80.00	B	1.9027	1.89500	-0.0077	-£6,160.00	£54,214.50
£82.00	B	1.9056	1.90240	-0.0022	-£2,624.00	£51,590.50
£84.00	S	1.9029	1.90232	0.0006	£487.20	£52,077.70

Pips this month	-85	Wins	9	Trades	23	ROI	-14.00%
Profit This Month	-£8,478.30	Losers	14	Max Win pips	174		
Average p per trade	-3.70	%wins	39.1%				

September 2006



Date	Sam	buy at	stop	sell at	stop
1 Sep	1.9040	1.9080	1.9003	1.9000	1.9077
4 Sep	1.9054	1.9094	1.9017	1.9014	1.9091
5 Sep	1.9010	1.9053	1.8976	1.8973	1.9050
6 Sep	1.8959	1.8979	1.8902	1.8899	1.8976
7 Sep	1.8933	1.8973	1.8896	1.8793	1.8970
8 Sep	1.8739	1.8779	1.8702	1.8699	1.8776
11 Sep	1.8656	1.8696	1.8619	1.8616	1.8693
12 Sep	1.8679	1.8719	1.8642	1.8639	1.8716
13 Sep	1.8752	1.8792	1.8715	1.8712	1.8789
14 Sep	1.8765	1.8805	1.8728	1.8725	1.8802
15 Sep	1.8871	1.8911	1.8834	1.8831	1.8908
18 Sep	1.8832	1.8872	1.8795	1.8792	1.8869
19 Sep	1.8826	1.8868	1.8789	1.8786	1.8863
20 Sep	1.8841	1.8881	1.8804	1.8801	1.8878
21 Sep	1.8931	1.8971	1.8894	1.8891	1.8968
22 Sep	1.9031	1.9071	1.8994	1.8991	1.9068
25 Sep	1.9053	1.9093	1.9016	1.9013	1.9090
26 Sep	1.8990	1.9030	1.8953	1.8950	1.9027
27 Sep	1.8940	1.8980	1.8903	1.8900	1.8977
28 Sep	1.8822	1.8872	1.8795	1.8792	1.8869
29 Sep	1.8708	1.8748	1.8671	1.8668	1.8745

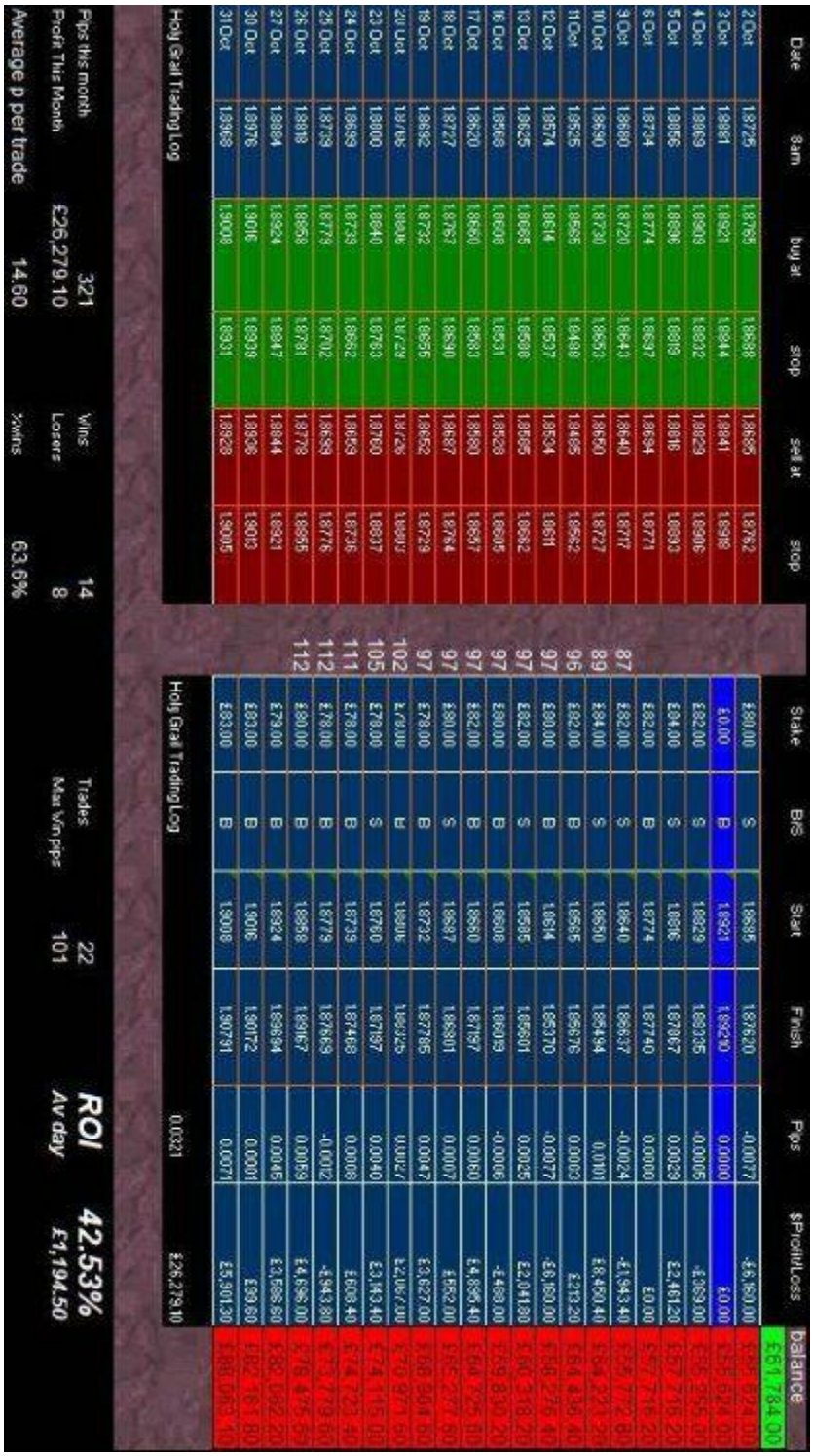
Holy Grail Trading Log

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
£82.00	S	1.9000	1.9040	-0.0054	-£4,428.00	£52,077.00
£0.00	B	1.9094	1.9040	0.0000	£0.00	£47,649.00
£84.00	S	1.8973	1.9030	0.0040	£3,360.00	£51,009.00
£82.00	S	1.8899	1.8980	0.0081	£7,462.00	£58,471.00
£80.00	S	1.8793	1.8750	0.0028	£2,240.00	£60,711.00
£78.00	S	1.8699	1.8650	0.0038	£2,964.00	£63,675.00
£78.00	B	1.8696	1.8620	-0.0076	-£5,928.00	£57,747.00
£80.00	B	1.8719	1.8740	0.0015	£1,200.00	£58,947.00
£0.00	B	1.8792	1.8740	0.0000	£0.00	£58,947.00
£78.00	B	1.8805	1.8820	0.0023	£1,794.00	£60,741.00
£78.00	S	1.8831	1.8770	0.0060	£4,680.00	£56,061.00
£78.00	S	1.8792	1.8798	-0.0008	-£608.40	£55,452.60
£80.00	S	1.8786	1.8836	-0.0077	-£6,160.00	£49,292.60
£82.00	B	1.8881	1.8845	0.0003	£287.00	£49,579.60
£80.00	B	1.8971	1.9014	0.0042	£3,392.00	£52,971.60
£0.00	B	1.9071	1.9070	0.0000	£0.00	£52,971.60
£78.00	S	1.9019	1.9081	0.0000	£7.80	£52,979.40
£80.00	S	1.8950	1.8962	-0.0008	-£656.00	£52,323.40
£82.00	S	1.8900	1.8972	0.0013	£1,049.60	£53,373.00
£80.00	S	1.8792	1.8754	0.0037	£2,928.00	£56,594.40
£78.00	S	1.8668	1.8780	-0.0050	-£3,900.00	£61,794.40

Holy Grail Trading Log

Pips this month	118	Wins	14	Trades	21	ROI	18.64%
Profit This Month	£9,707.40	Losers	7	Max Win pips	91	av d	£462.26
Average p per trade	5.60	%wins	66.7%				

October 2006



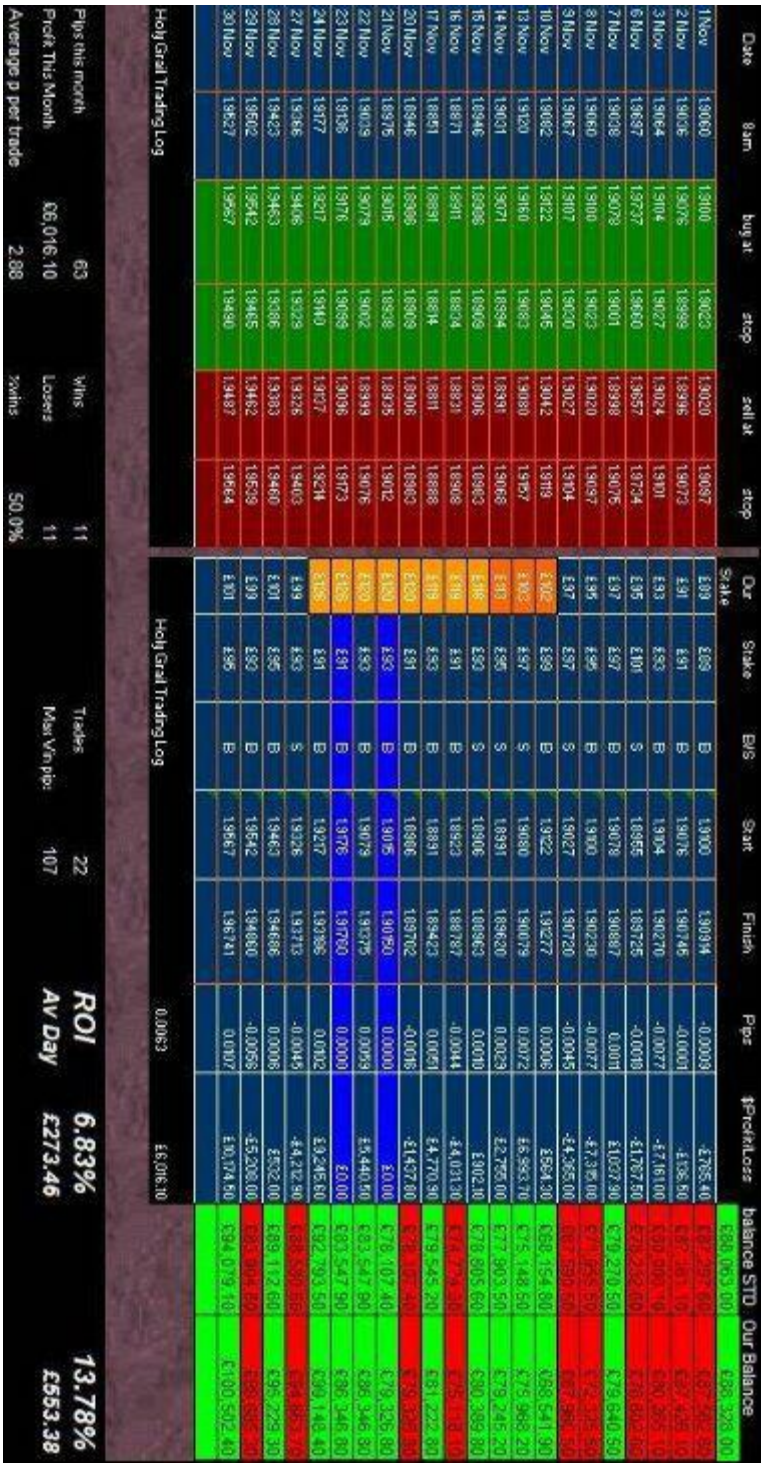
Holy Grail Trading Log

Date	8am	buy at	stop	sell at	stop
2 Oct	1.8725	1.8765	1.8688	1.8685	1.8762
3 Oct	1.8981	1.8921	1.8844	1.8841	1.8918
4 Oct	1.8969	1.8909	1.8832	1.8829	1.8906
5 Oct	1.8856	1.8796	1.8719	1.8716	1.8793
6 Oct	1.8734	1.8774	1.8697	1.8694	1.8771
9 Oct	1.8680	1.8720	1.8643	1.8640	1.8717
10 Oct	1.8690	1.8730	1.8653	1.8650	1.8727
11 Oct	1.8525	1.8565	1.8488	1.8485	1.8562
12 Oct	1.8574	1.8614	1.8537	1.8534	1.8611
13 Oct	1.8625	1.8665	1.8588	1.8585	1.8662
16 Oct	1.8568	1.8608	1.8531	1.8528	1.8605
17 Oct	1.8620	1.8660	1.8583	1.8580	1.8657
18 Oct	1.8727	1.8767	1.8690	1.8687	1.8764
19 Oct	1.8692	1.8732	1.8655	1.8652	1.8729
20 Oct	1.8686	1.8726	1.8649	1.8646	1.8723
23 Oct	1.8800	1.8840	1.8763	1.8760	1.8837
24 Oct	1.8699	1.8739	1.8662	1.8659	1.8736
25 Oct	1.8739	1.8779	1.8702	1.8699	1.8776
26 Oct	1.8818	1.8858	1.8781	1.8778	1.8855
27 Oct	1.8984	1.8924	1.8847	1.8844	1.8921
30 Oct	1.8976	1.9016	1.8939	1.8936	1.9013
31 Oct	1.8968	1.9008	1.8931	1.8928	1.9005

Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance
						£61,784.00
£80.00	S	1.8685	1.87620	-0.0077	-£6,160.00	
£0.00	B	1.8921	1.89290	0.0000	£0.00	
£82.00	S	1.8829	1.88335	-0.0006	-£369.00	
£84.00	S	1.8696	1.87067	0.0029	£2,46120	
£82.00	B	1.8774	1.87740	0.0000	£0.00	
£82.00	S	1.8640	1.88637	-0.0024	-£1,943.40	
£84.00	S	1.8650	1.88494	0.0101	£8,450.40	
£82.00	B	1.8565	1.85676	0.0003	£213.20	
£80.00	B	1.8614	1.85370	-0.0077	-£6,160.00	
£82.00	S	1.8585	1.85801	0.0025	£2,04100	
£80.00	B	1.8608	1.86009	-0.0006	-£468.00	
£82.00	B	1.8580	1.87197	0.0060	£4,936.40	
£80.00	S	1.8687	1.86301	0.0007	£552.00	
£78.00	B	1.8732	1.87705	0.0047	£3,627.00	
£78.00	B	1.8805	1.88325	0.0027	£2,106.00	
£78.00	S	1.8760	1.87197	0.0040	£3,143.40	
£78.00	B	1.8739	1.87468	0.0008	£608.40	
£78.00	B	1.8779	1.87669	-0.0012	-£943.80	
£80.00	B	1.8958	1.89167	0.0059	£4,696.00	
£79.00	B	1.8924	1.89494	0.0045	£3,586.60	
£83.00	B	1.9016	1.90172	0.0001	£99.60	
£83.00	B	1.9008	1.90791	0.0071	£5,901.30	

Pips this month	321	Wins	14	Trades	22	**ROI**
Profit This Month	£26,279.10	Losers	8	Max Win pips	101	**42.53%**
Average p per trade	14.60	%wins	63.6%			Av day **£1,194.50**

November 2006



Holy Grail Trading Log

Date	8am	buy at	stop	sell at	stop
1 Nov	1.9060	1.9100	1.9023	1.9020	1.9097
2 Nov	1.9036	1.9076	1.8999	1.8996	1.9073
3 Nov	1.9064	1.9104	1.9027	1.9024	1.9101
6 Nov	1.9697	1.9737	1.9660	1.9657	1.9734
7 Nov	1.9038	1.9078	1.9001	1.8998	1.9075
8 Nov	1.9060	1.9100	1.9023	1.9020	1.9097
9 Nov	1.9067	1.9107	1.9030	1.9027	1.9104
10 Nov	1.9002	1.9122	1.9045	1.9042	1.9119
13 Nov	1.9120	1.9160	1.9083	1.9080	1.9157
14 Nov	1.9031	1.9071	1.8994	1.8991	1.9068
15 Nov	1.8946	1.8986	1.8909	1.8906	1.8983
16 Nov	1.8871	1.8911	1.8834	1.8831	1.8908
17 Nov	1.8851	1.8891	1.8814	1.8811	1.8888
20 Nov	1.8946	1.8986	1.8909	1.8906	1.8983
21 Nov	1.8976	1.9016	1.8938	1.8935	1.9012
22 Nov	1.9039	1.9079	1.9002	1.8999	1.9076
23 Nov	1.9108	1.9148	1.9069	1.9066	1.9143
24 Nov	1.9177	1.9217	1.9140	1.9137	1.9214
27 Nov	1.9366	1.9406	1.9329	1.9326	1.9403
28 Nov	1.9423	1.9463	1.9386	1.9383	1.9460
29 Nov	1.9502	1.9542	1.9465	1.9462	1.9539
30 Nov	1.9527	1.9567	1.9490	1.9487	1.9564

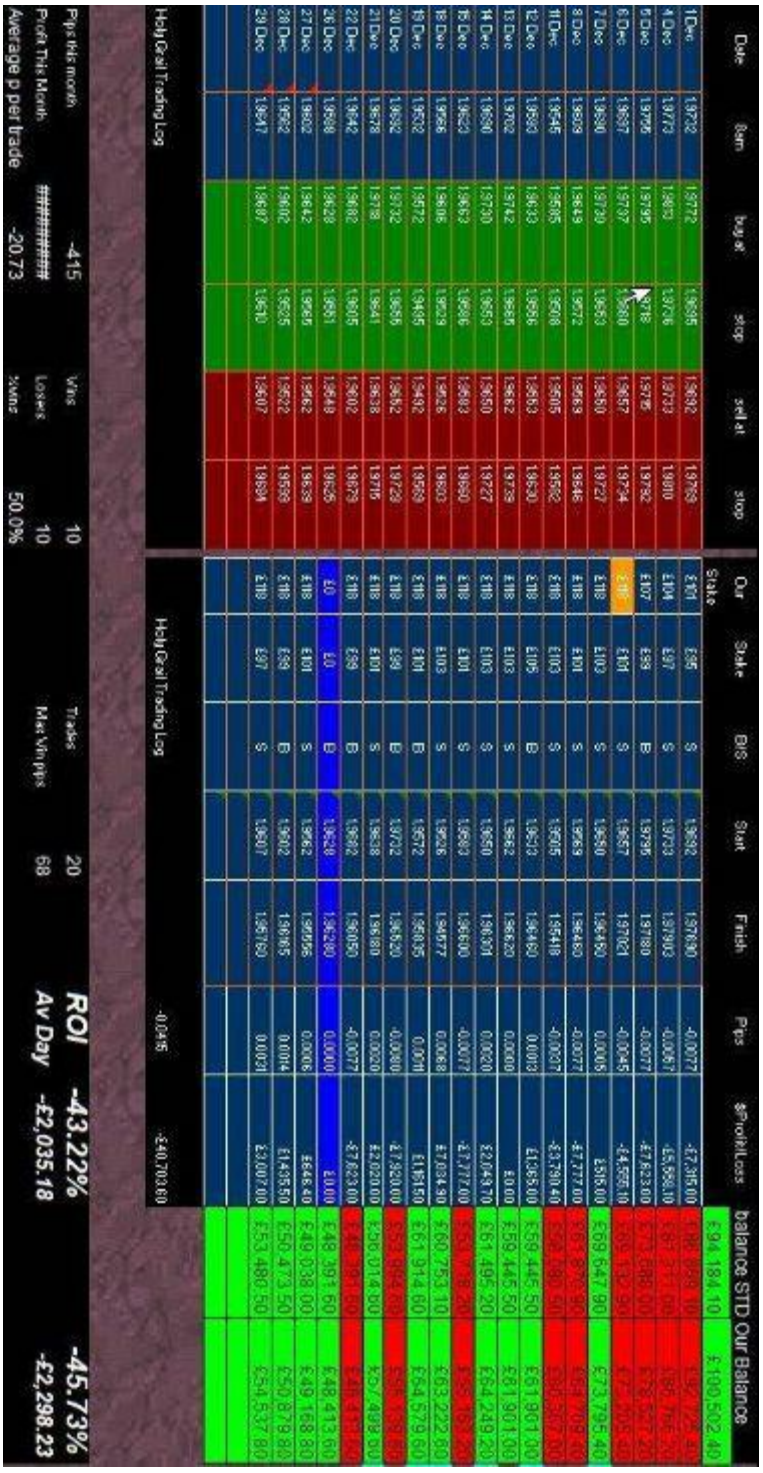
Our Stake	Stake	B/S	Start	Finish	Pips	$Profit/Loss	balance STD	Our Balance
							£88,063.00	£88,376.00
£89	£89	B	1.9100	1.90914	-0.0009	-£795.40	£87,267.60	£87,580.60
£91	£91	B	1.9076	1.90745	-0.0001	-£136.50	£87,131.10	£87,444.10
£93	£93	B	1.9104	1.90270	-0.0077	-£7,161.00	£79,970.10	£80,283.10
£95	£101	S	1.9656	1.89725	-0.0019	-£1,767.50	£78,202.60	£78,515.60
£97	£97	B	1.9078	1.90887	0.0011	£1,032.90	£79,235.50	£79,548.50
£95	£95	B	1.9100	1.90290	-0.0077	-£7,315.00	£71,920.50	£72,233.50
£97	£97	S	1.9027	1.90720	-0.0045	-£4,365.00	£67,555.50	£67,868.50
£102	£99	B	1.9122	1.91277	0.0006	£594.00	£68,149.50	£68,462.50
£103	£97	S	1.9080	1.90079	0.0072	£6,993.70	£75,143.20	£75,456.20
£100	£95	S	1.8991	1.89620	0.0023	£2,185.00	£77,328.20	£77,641.20
£100	£93	S	1.8906	1.88963	0.0010	£902.10	£78,230.30	£78,543.30
£100	£91	B	1.8923	1.88787	-0.0044	-£4,031.30	£74,199.00	£74,512.00
£100	£93	B	1.8891	1.89423	0.0051	£4,770.90	£78,969.90	£79,282.90
£100	£91	B	1.8906	1.89702	-0.0016	-£1,437.60	£77,532.30	£77,845.30
£100	£93	B	1.9075	1.90750	0.0000	£0.00	£77,532.30	£77,845.30
£100	£93	B	1.9079	1.91375	0.0059	£5,440.50	£82,972.80	£83,285.80
£105	£91	B	1.9176	1.91700	0.0000	£0.00	£82,972.80	£83,285.80
£105	£91	B	1.9217	1.93586	0.0102	£9,245.60	£92,218.40	£92,531.40
£99	£93	S	1.9326	1.9373	-0.0045	-£4,212.90	£88,005.50	£88,318.50
£101	£95	B	1.9463	1.94686	0.0006	£532.00	£88,537.50	£88,850.50
£99	£93	B	1.9542	1.94980	-0.0056	-£5,208.00	£83,329.50	£83,642.50
£101	£96	B	1.9567	1.96741	0.0107	£10,174.50	£93,504.00	£93,817.00

Holy Grail Trading Log — £6,016.10

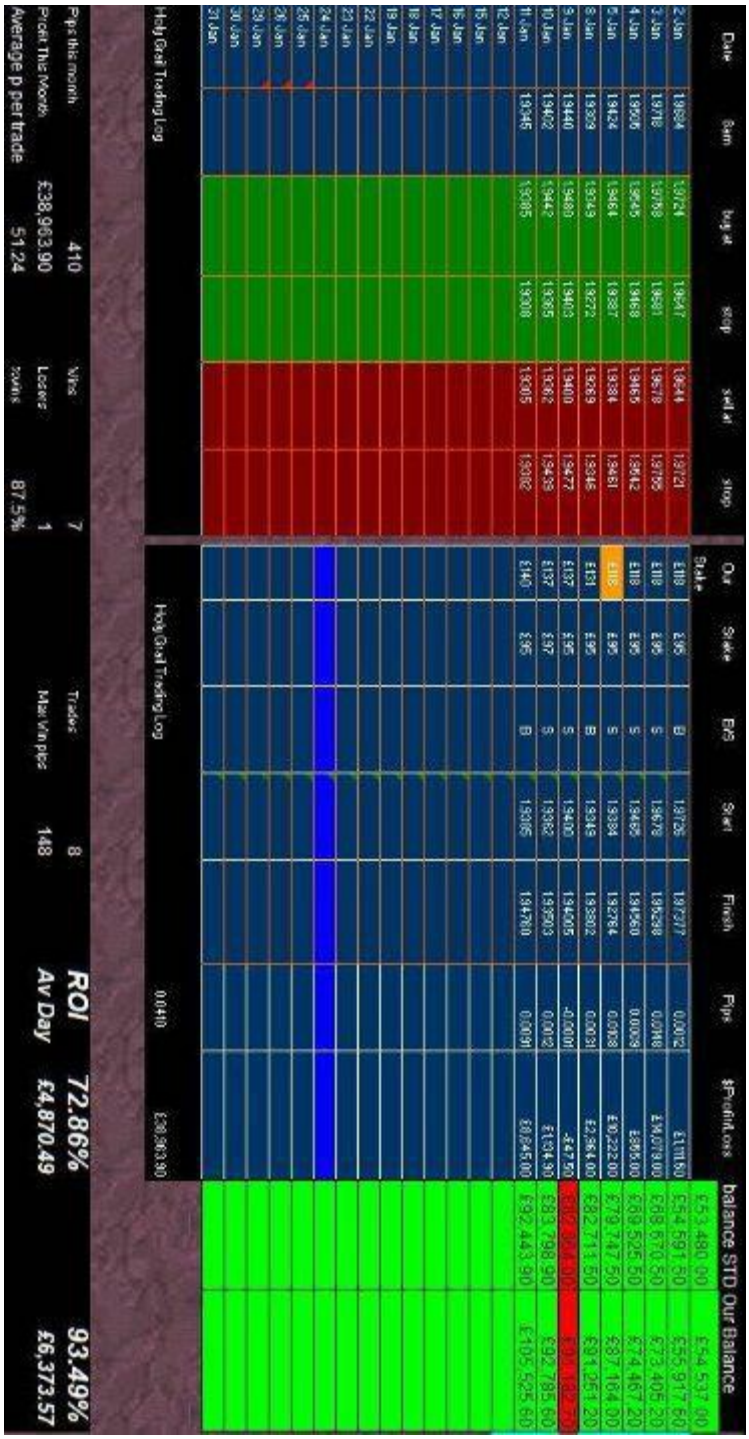
Pips this month	63	Wins	11	Trades	22
Profit This Month	£6,016.10	Losers	11	Max Win pips	107
Average p per trade	2.88	%wins	50.0%		

ROI	6.83%
Av Day	£273.46
	13.78%
	£553.38

December 2006



January 2007



Resources

The Original "1000 Days To A Million" Blog - http://bit.ly/14TsDTY

Recommended reading:

The story of LTCM "Why Genius Failed" - http://bit.ly/10lxwAE

The collapse of Lehman Brothers - http://bit.ly/YYpJJl

Trend Following – Michael Covel - http://bit.ly/14UYF1K

Inside The House of Money - http://bit.ly/10nUTtc

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